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SOCIAL SECURITY: A TIME OF REASSESSMENT AND HARD DECISIONS
(PART ONE)

by
JOHN DUFFY, JR.
Research Associate

The economic problems encountered in the 1970's in the United States have clouded the financial strength of the Social Security program. In 1950, Senate and House committee reports predicted that "Fifty years hence, estimated social security benefit payments will be almost 12 billion dollars per year."[1] Contrary to this long-range prediction, the cost of Social Security cash benefits exceeded $100 billion in 1978. The increasing cost of the Social Security program, coupled with the tax base and tax rate increases enacted in the 1977 Amendments to the Social Security Act, and the various stories about the financial problems of Social Security have engendered a lack of public faith in it. This disenchantment was running so high in 1979 it was reported that "the Social Security Administration — perhaps for the first time since its birth — is studying ways to resell itself to the American people."[2] In 1978, state and local government entities in Louisiana, as well as in other states, were withdrawing from Social Security. In light of the continuing public concern over Social Security, this article will briefly review the history of Social Security, its current financing, the status of state and local government participation in Social Security, the future problems of Social Security, and proposed solutions to those problems.

The Social Security program consists of three distinct subprograms:

1) Old-age and survivors insurance (OASI) is the retirement or pension portion of Social Security.

2) Disability insurance (DI) provides benefits for disabled workers.

3) Medicare (HI) covers health expenses for the elderly. These three separate subprograms comprise the total OASDHI program, which affects more Americans than any other government program.

Brief History of Social Security

The original social security legislation was enacted in August, 1935, the middle of a decade of high unemployment and economic hardship spawned by the Great Depression. Since that time, the Social Security Act has been amended numerous times to expand the number of beneficiaries and the size of their benefits. Table 1 shows the historical expansion of Social Security coverage.

To better understand and quantify Table 1's summary of Social Security coverage growth, Norman B. Ture and Barbara A. Fields have stated that

> From 1950 through 1975, the number of persons receiving Old-Age and Survivors' Insurance benefits increased from about 3.5 million to about 27.6 million, an average annual rate of about 8.6 percent. In 1950, retired workers receiving primary retirement benefits under the social security system numbered about 1.8 million, or 14.5 percent of the population sixty-five and older. In 1975, primary beneficiaries had increased to 16.5 million, 60.0 percent of persons sixty-two years and older.[3]

Table 2 summarizes the chronology of benefit expansion.

TABLE 1

YEAR IN WHICH VARIOUS EMPLOYMENT GROUPS WERE COVERED BY SOCIAL SECURITY

EMPLOYMENT IN THE UNITED STATES	YEAR
Agriculture	
Farm Labor, including domestics	1951
Farmers - Self-employed	1955
Domestic service	1951
Federal Government	
Civilians not under civil service retirement	1951
Uniformed Services	1957
Homeworkers ($50 a quarter; State License)	1951
Homeworkers ($50 a quarter; no license needed)	1955
State and Local Government - elective	
Not under a state or local retirement system	1951
Under a state or local retirement system	1955
Nonprofit institutions - elective	1951
Ministers (covered as self-employed)	
Individual election	1955
Compulsory	1968
Railroads -- service less than 10 years covered by transfer of credits	1951
Tips -- Cash tips of $20 or more in month from one employer	1966
Vow of poverty members of religious orders -- if order elects to cover lay employees and members of the order	1972
EMPLOYMENT OUTSIDE THE UNITED STATES	
Puerto Rico	1951
Virgin Islands	1951
By American citizen for American employers	1951
By American citizen for foreign subsidiary of American employer	1955
On American ships and aircraft	1951
Guam	1961
American Samoa	1961
SELF EMPLOYMENT -- EXCEPT AS INDICATED	1951
Farmers	1955
Materially-participating farmers	1956
Professional groups excluding lawyers, dentists, doctors and other medical groups	1955
Ministers - elective	1955
Compulsory	1968

(TABLE 1 cont'd)

Lawyers, dentists, and other medical groups, excluding M.D.'s	1956
M.D.'s	1965
American citizens employed in United States by foreign government (covered as self-employed)	1961

SOURCE: "Pocket History of Social Security," U.S. Department of Health, Education and Welfare, Social Security Administration, HEW publication No. (SSA) 77-10011, March 1977.

TABLE 2

HISTORY OF SOCIAL SECURITY BENEFIT EXPANSION

BENEFITS	EFFECTIVE DATE
Type	
Retired worker and wife (both 65 and over)	1/40
Child under 18 of retired or deceased worker	1/40
Widowed mother at any age	1/40
Dependent parent, 65 or older, of deceased worker	1/40
Wife under 65 caring for eligible child	9/50
Dependent husband 65 and over	9/50
Dependent widower 65 and over	9/50
Divorced wife of deceased worker if caring for eligible child	9/50
Reduced Benefits for Women at 62	11/56
Adult disabled since childhood (before 18)	1/57
Disability benefits at 50 or older	7/57
"Living with" not necessary for monthly benefits	9/57
Monthly benefits for DI benefits dependents	9/58
Parent benefits regardless of other survivors	9/58
Reduced benefits for male worker at 62	8/61
Reduced benefits for dependent husband at 62	8/61
Reduced benefits for dependent widow or widower at 62	8/61
Reduced benefits for dependent parent at 62	8/61
Disability benefits to worker at any age	11/60
Benefits to students 18-22	1/65
Reduced benefits at 60 to aged widow	9/65
Divorced wife or widow at 62 if marred to worker 20 years & dependent	9/65

(TABLE 2 cont'd)

Benefits to transitionally insured worker 72 and over and to his wife or widow 72	9/65
Special payments to worker and wife at 72	10/66
Medicare hospital insurance and medical insurance (except extended care benefits which were effective 1/67)	7/66
Benefits for disabled widows, dependent widowers, and divorced wives at 50 and older	9/65
Benefits to dependent widower at 60	1/73
Adult disabled since childhood (before 22)	1/73
Benefits to certain grandchildren	10/72
Medicare for persons getting disability checks at least 2 years	7/73
Federally administered supplemental security income program for needy, aged, blind, or disabled	1/74
Widowed fathers at any age	3/75

SOURCE: "Pocket History of Social Security," U.S. Department of Health, Education, and Welfare, Social Security Administration, HEW publication No. (SSA) 77-10011, March 1977.

This growth in benefit coverage is once again put into quantitative perspective by Norman B. Ture and Barbara A. Fields. They have stated that from 1950 to 1975,

> retirement, survivors and dependent benefits increased from about $1 billion to about $58.9 billion, at the somewhat startling average annual rate of 17.7 percent, more than twice as fast as the number of beneficiaries. The average annual benefits increased from $276 in 1950 to $2,139 in 1975, or slightly more than 8.5 percent per year; this is more than half again as fast as the 5.4 percent rate of increase in disposable income. In 1950, old-age and survivor benefits were equal to 0.6 percent compensation of employees. In 1975, the ratio had increased tenfold to 6.4 percent (of compensation of employees).[4]

What is even more remarkable is that the comment by Ture and Fields refers only to the OASI portion of the social security program and does not include the disability insurance (DI) and the Hospital Insurance (HI) portions of Social Security, which totaled $30.5 billion in 1978. The OASI outlay portion of Social Security that Ture and Fields reported to be $58.9 billion in 1975 has risen to $79.6 billion in 1978. Clearly, the Social Security Act has changed greatly, both in scope and cost since its enactment in 1935.

Current Social Security Financial Status

The current financing of Social Security concerns not only beneficiaries, but also the taxpayers supporting the system through increasing payroll tax deductions. Table 3 charts the history of OASDHI benefit base increases and the rising contribution rates.

As shown in Table 3, the stability of the OASI contribution rates and benefit bases between 1937 and 1959 has given way to rapid increases in the benefit base as well as contribution rates between 1960 and 1979. Moreover, the 1977 Amendments to the Social Security Act mandated future increases in contribution rates and benefit bases through 1990. It is these future increases which have elicited considerable opposition among the public and in Congress.

The current status of the OASI and DI Trust Funds are detailed in Table 4.

TABLE 4

STATEMENT OF ASSETS, RECEIPTS, AND DISBURSEMENTS IN OASI AND DI TRUST FUNDS IN 1977 AND 1978
(in 000's)

Old-age and Survivors Insurance (OASI) Trust Fund

	FY 1977	FY 1978
Total Assets at Beginning of year	$37,055,202	$35,372,213
Total Receipts	71,795,610	76,810,854
Total Disbursements	73,478,599	81,204,803

Disability Insurance (DI) Trust Fund

	FY 1977	FY 1978
Total Assets at Beginning of year	$ 6,458,609	$ 4,243,131
Total Receipts	9,374,244	12,783,786
Total Disbursements	11,589,722	12,655,265

Source: *1979 Annual Report of Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, U.S. Department of Health, Education and Welfare, Social Security Administration, April, 1979, pp. 12, 13, 26, 27

The four Social Security trust funds are held by the Treasury Department but are administered by a Board of Trustees composed of the HEW Secretary, the Treasury Secretary, the Labor Secretary, and the Social Security Commissioner. Table 4 shows current income/expenditure deficits continuing in the OASI Trust Fund in 1977 and 1978. This trend will continue until 1980 when the payroll tax increases scheduled in the 1977 amendments will reverse the deficit trend. The Disability Trust Fund current income/expenditure deficit trend ended in 1978, when the changes that were mandated in the 1977 Amendments corrected its underfunding. The Hospital Trust Fund faces financial problems unless new financing is provided by Congress. The Supplemental Medical Insurance Trust fund is financed by premiums and general revenues, but it also has future financing problems. The total assets of the Trust Funds can be invested, but the investments are limited to government securities and government-backed securities. The effective annual rate of interest earned by the OASI assets was 7.2% during the 12 months ending June 30, 1978, while the annual effective rate of interest on DI assets was 7.4% for the same period.[5]

Although the 1977 Amendments to the Social Security Act solved the short-term financial difficulties of the Social Security System, the future financing of Social Security will continue to

TABLE 3

OASDHI BENEFIT BASE AND CONTRIBUTION RATES

Calendar Years	Contribution & Benefit Base	Contribution Rates (percent of taxable earnings)								
			Employers & Employees, each				Self-employed			
		Total OASDHI	OASDHI	OASI	DI	HI	Total OASDHI	OASI	DI	HI
1937 - 49	$ 3,000	2.000	1.000	1.000	---	---	---	---	---	---
1950	3,000	3.000	1.500	1.500	---	---	---	---	---	---
1951 - 53	3,600	3.000	1.500	1.500	---	---	2.2500	2.2500	---	---
1954	3,600	4.000	2.000	2.000	---	---	3.0000	3.0000	---	---
1955 - 56	4,200	4.000	2.000	2.000	---	---	3.0000	3.0000	---	---
1957 - 58	4,200	4.500	2.250	2.000	0.250	---	3.3750	3.0000	0.3750	---
1959	4,800	5.000	2.500	2.250	0.250	---	3.7500	3.3750	0.3750	---
1960 - 61	4,800	6.000	3.000	2.750	0.250	---	4.5000	4.1250	0.3750	---
1962	4,800	6.250	3.125	2.875	0.250	---	4.7000	4.3250	0.3750	---
1963 - 65	4,800	7.250	3.625	3.375	0.250	---	5.4000	5.0250	0.3750	---
1966	6,600	8.400	4.200	3.500	0.350	0.350	6.1500	5.2750	0.5250	0.3500
1967	6,600	8.800	4.400	3.550	0.350	0.500	6.4000	5.3750	0.5250	0.5000
1968	7,800	8.800	4.400	3.325	0.475	0.600	6.4000	5.0875	0.7125	0.6000
1969	7,800	9.600	4.800	3.725	0.475	0.600	6.9000	5.5875	0.7125	0.6000
1970	7,800	9.600	4.800	3.650	0.550	0.600	6.9000	5.4750	0.8250	0.6000
1971	7,800	10.400	5.200	4.050	0.550	0.600	7.5000	6.0750	0.8250	0.6000
1972	$ 9,000	10.400	5.200	4.050	0.550	0.600	7.5000	6.0750	0.8250	0.6000
1973	10,800	11.700	5.850	4.300	0.550	1.000	8.0000	6.2050	0.7950	1.0000
1974	13,200	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1975	14,100	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1976	15,300	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1977	16,500	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1978	17,700	12.100	6.050	4.275	0.775	1.000	8.1000	6.0100	1.0900	1.0000
1979	22,900	12.260	6.130	4.330	0.750	1.050	8.1000	6.0100	1.0400	1.0500
Changes scheduled in present law										
1980	25,900	12.260	6.130	4.330	0.750	1.050	8.1000	6.0100	1.0400	1.0500
1981	29,700	13.300	6.650	4.525	0.825	1.300	9.3000	6.7625	1.2375	1.3000
1982 - 84	Subject	13.400	6.700	4.575	0.825	1.300	9.3500	6.8125	1.2375	1.3000
1985	to	14.100	7.050	4.750	0.950	1.350	9.9000	7.1250	1.4250	1.3500
1986 - 89	Automatic	14.300	7.150	4.750	0.950	1.450	10.0000	7.1250	1.4250	1.4500
1990 - later	Increase*	15.300	7.650	5.100	1.100	1.450	10.7500	7.6500	1.6500	1.4500

* Based on a proportionate increase in national average wages.

Source: 1979 Annual Report of Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, p. 8.

command the nation's attention. In April, 1979, Social Security Commissioner Stanford Ross stated that the old-age and disability trust funds will be able to pay all benefits for the next 50 years, but then will face actuarial deficits as the number of elderly persons increases. It should be noted that an actuarial deficit in the future will be larger than the current income/expenditure deficits referred to in the above current financing discussion. Commissioner Ross also stated that the Medicare trust fund faces bankruptcy by 1992 unless increases in hospital costs are controlled or new financing is found. Commissioner Ross further warned that the trust funds were not healthy enough to permit any payroll-tax reduction in the near future.[6] This is not an optimistic assessment when the public and Congress are talking about tax-relief.

FOOTNOTES

[1] *U.S. News and World Report* (April 30, 1979), p. 25.

[2] *Washington Post*, May 21, 1979.

[3] Norman B. Ture and Barbara A. Fields, *The Future of Private Pension Plans* (Washington, D.C.: American Enterprise Institute) 1976, p. 66.

[4] *Ibid.*

[5] *1979 Annual Report of Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, pp. 24 and 32.

[6] *Morning Advocate*, April 17, 1979, p. 7.

TO BE CONTINUED

Part Two of this article will cover the estimated financing of Social Security, the status of state and local government participation in Social Security, the future problems of Social Security financing, and the proposed solutions to those problems.

THE DIVISION ECONOMIC REPORT

by

SHELDON ENGLER
Research Economist

National Outlook

Preliminary third quarter reports indicate that real GNP may have risen slightly. Unexpected strength in consumer spending and moderation in inventory buildups are cited as reasons for the increase. These assertions, however, are based on July and August data only. The addition of September figures and expected further revisions in the GNP accounts could change the overall picture.

Despite proclamations that the Federal Reserve is pursuing a policy of monetary restraint, the money supply (no matter how it is measured) has been growing at an increasing rate. M_1, which includes cash plus demand deposits, grew at an 11 percent rate in August. This growth rate is far above the target range of 1.5 to 4.5 percent set by the Federal Reserve Open Market Committee. Demand for business loans to finance inventories and capital expenditures has remained strong and the FED seems to be injecting enough reserves to meet this credit demand. While the FED has been raising its target rate for federal funds, rising interest rates may be more the result of buoyant investment demand and inflationary expectations. Inflation continues unabated, with the implicit GNP deflator (considered the best overall measure of the price level) increasing at a 9.5 percent clip during the second quarter. Although the slowdown in economic activity will reduce the pressure on prices, it is doubtful whether the inflation rate will get below 8 percent. Only a sustained reduction in monetary growth will relieve the inflation problem.

Employment cuts are beginning to occur as the number of unemployed persons rose to 6 percent in August. As firms cut production to reduce inventories, the jobless rate will rise further. Successful year-end sales in the auto industry and the avoidance of a General Motors strike have contributed to some renewed strength in durable goods industries in the third quarter. Regardless of the direction of real GNP growth, forthcoming data should demonstrate that economic activity was relatively flat in the last three months. In the fourth quarter, however, a definite decline should occur. Whether the decline lasts into the first part of 1980 will depend partly upon the size of the necessary inventory adjustment and the actions of the federal monetary and fiscal authorities. The slight resurgence of the third quarter activity may mean that later declines will be deeper and of longer duration.

Louisiana and Baton Rouge Outlook

Assuming that the U.S. economy follows the growth path described above, a forecast for the State of Louisiana and Baton Rouge metropolitan area is developed. One of the best indicators of cyclical variations for state and urban economies is the value of real personal income (total personal income divided by the price level). U.S. real personal income is expected to have gone four consecutive quarters without an increase. This forecast is more pessimistic than last month's projection mainly because of an upward revision in the inflation prediction. Despite these developments, real personal income in both Louisiana and Baton Rouge is expected to decline only during the fourth quarter.

In the last issue of the *Louisiana Business Review* the stability of the state economy was attributed to its favorable industrial composition. The Baton Rouge economy has historically demonstrated even greater stability than the state economy during periods of recession. This can be attributed to a large concentration of employment and income generated by nondurable (mainly petrochemical) manufacturing and government enterprise. The demand for nondurable goods generally does not fluctuate as wildly as durable goods demand. This implies more stable inventories, thus assuring employment security for industry workers. While tax revenues usually grow slower during a downturn, government employment cuts are rare. Thus it is expected that the unemployment rate in Baton Rouge will not go above 6.2% (peaking in the second quarter of 1980).

The economies of the State of Louisiana and the metropolitan area of Baton Rouge will hold up well. While the timing and depth of the national recession are uncertain, only a dramatic downturn will cause serious problems in Louisiana. The probability of such an occurrence appears to be low right now.

THE DIVISION ECONOMIC FORECAST: UNITED STATES, LOUISIANA, AND BATON ROUGE
(seasonally adjusted annual rates of change)

	Real Personal Income Growth			Employment Growth			Unemployment Rate		
Year: Quarter	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge
1979: 1	2.0*	4.1*	4.8*	4.2*	10.7*	9.2*	5.7*	5.9*	6.0*
1979: 2	-0.9*	0.1	0.6	-0.8*	- 0.5*	-5.2*	5.7*	5.7*	5.9*
1979: 3	0.0	1.0	1.5	0.5	0.5	3.1	5.9	5.8	5.9
1979: 4	-2.5	-1.9	-1.6	0.2	0.5	0.6	6.4	6.0	6.0
1979 Average	-0.3	0.8	1.3	1.0	2.8	1.9	5.7	5.8	5.9
1980: 1	-0.5	0.3	0.7	0.7	0.8	0.8	7.0	6.2	6.1
1980: 2	0.0	0.8	1.2	1.0	1.3	1.2	7.5	6.3	6.2
1980: 3	1.3	2.2	2.7	1.5	2.0	2.0	7.4	6.3	6.1
1980: 4	1.7	2.6	3.1	1.6	2.3	2.2	7.2	6.1	6.0
1980 Average	0.6	1.5	1.9	1.2	1.6	1.5	7.3	6.2	6.1

* Actual.

ECONOMIC SUMMARY

INTERNATIONAL	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
[1]TRADE WEIGHTED DOLLAR (MAY 29, 1970=100) (AUG.)	82.40	+0.4	+0.1	N.A.
[2]MERCHANDISE TRADE BALANCE (EXPORTS MINUS IMPORTS)(MIL. $,JULY)	-1,107.7	-61.6	-41.7	-36.0
[2]NET EXPORTS OF:				
MEATS AND POULTRY (MIL. $,JULY)	-117.7	+33.1	-27.8	+[illegible].4
PETROLEUM AND PRODUCTS (MIL.$,JULY)	-4,569.4	+51.2	+12.0	+24.6
CHEMICALS (MIL. $,JULY)	862.3	+62.6	+1.5	+70.3
TRANSPORT EQUIPMENT (MIL. $,JULY)	169.1	-153.5	-434.2	-91.3
[2]EXPORTS OF:				
RAW COTTON (MIL. $,JULY)	133.5	+1.0	-32.3	+12.5
SOYBEANS (MIL. $,JULY)	260.3	+9.1	-18.4	-2.6
RICE, GRAINS, AND CEREALS (MIL. $,JULY)	1,397.2	+38.5	+14.0	+5.9
UNITED STATES				
[3]CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS U.S. CITY AVG(1967=100)				
ALL ITEMS(AUG.)	221.1	+11.6	+1.0	N.A.
[3]PRODUCER PRICE INDEXES(1967=100)				
FINISHED GOODS(AUG.)	217.3	+11.1	+0.7	N.A.
CONSUMER FINISHED GOODS (AUG.)	217.2	+12.2	+0.9	+10.8
INTERMEDIATE MATERIALS (AUG.)	247.1	+13.8	+1.2	+10.8
CRUDE MATERIALS (AUG.)	281.7	+17.3	-1.9	+17.7
[4]INDEX OF 12 LEADING INDICATORS (1967=100)(AUG.)	139.1	-2.0	+0.0	N.A.
[5]INDUSTRIAL PRODUCTION INDEX (1967=100)(AUG.)	150.9	+2.0	-1.1	N.A.
[5]TOTAL ENERGY INDEX (1967=100)(AUG.)	137.4	+0.2	+0.4	N.A.
[6]TOTAL CIVILIAN LABOR FORCE (NUMBER,JULY)	103,059,000	+2.4	+0.5	N.A.
[6]TOTAL EMPLOYED (NUMBER,JULY)	97,210,000	+2.9	+0.5	N.A.
[6]UNEMPLOYMENT RATE (JULY)	5.7	-6.6	+1.8	N.A.
[7]HOUSING STARTS (PUBLIC AND PRIVATE)(UNITS,AUG.)	169,400	-11.3	+3.0	-12.3
[8]PERCENT YIELD ON 3-MONTH FEDERAL SECURITIES (AUG.)	9.52	+34.5	+3.0	N.A.
[8]PERCENT YIELD ON STATE AND LOCAL BONDS (Aaa,AUG.)	5.72	+2.9	+2.5	N.A.
[8]AVERAGE PERCENT YIELD ON CORPORATE BONDS (AUG.)	9.74	+7.1	+0.5	N.A.
[9]M1--MONEY STOCK (CURRENCY PLUS DEMAND DEPOSITS)(BIL. $,JULY)	372.1	+5.0	+0.8	+4.7
[9]M2--MONEY STOCK (M1 PLUS TIME DEPOSITS IN COMMERCIAL BANKS)(BIL. $,JULY)	914.0	+7.7	+1.1	+7.2
[10]SALES OF ORDINARY LIFE INSURANCE (THOUS. $,JULY)	25,922,215	+25.3	-5.2	+17.0
[11]BANK DEBITS (BIL. $,JULY)	52,102.7	+28.0	+3.4	+21.5

N.A. - either not applicable, or not posted to maintain confidentiality

Wall Street Journal. Figures effective on Aug. 31, 1979 only

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Bureau of Labor Statistics, U.S. Department of Labor

Business Conditions Digest, U.S. Department of Commerce

Industrial Production G.12.3, Federal Reserve System

Employment and Earnings, U.S. Department of Labor

U.S. Dept. of Commerce

Federal Reserve Statistical Release G.13, Federal Reserve System

Monetary Trends, Federal Reserve Bank of St. Louis

Life Insurance Marketing & Research Assn., Hartford, Conn.

Federal Reserve Statistical Release G.6, Federal Reserve System

South Central Bell Telephone Co. Figures for company owned phones as of the end of the month

Dun & Bradstreet, Inc., New York City, N.Y.

Office of the Secretary of State. Includes new domestic charters filed between July 31, Aug. 31, 1979

Dept. of Revenue, State of La., Baton Rouge, La.

R.L. Polk & Co., Cincinnati, Ohio

Estimates taken from *Weekly Statistical Bulletin*, American Petroleum Institute, Washington, D.C.

La. Office of Agricultural Statistics, U.S. Dept. of Agriculture, cooperating with the Dept. of Agricultural Economics & Agribusiness, LSU

F.W. Dodge Division, McGraw-Hill Information Systems Company

Figures shown for end of the month. Excludes interbank, U.S. Government, and time deposits

Bank debits charged to demand deposit accounts. Excludes interbank & U.S. Government accounts

Federal Home Loan Bank of Little Rock, Arkansas

La. Dept. of Employment Security, Baton Rouge, La. New series - not comparable to its previous years figures

Budget Office, Division of Administration, State of La., Baton Rouge, La.

NEW ORLEANS AREA

New Orleans, Slidell, Covington, Norco

Gretna, Harvey, Metairie, Westwego, Marrero, New Orleans, Avondale, Chalmette, Norco, Luling, Covington, Slidell

New Orleans only

New Orleans International Airport

Includes inbound & outbound cargo passing over public facilities

Monthly Retail Trade - Sales & Accounts Receivable, U.S. Dept. of Commerce

Area figure for New Orleans, Covington, Luling, Avondale, & Chalmette

Gretna, Westwego, Kenner, Grand Isle, St. Bernard Parish, St. Charles Parish, Covington, Slidell, Madisonville, Mandeville, Pearl River

Orleans, St. Bernard, Jefferson, & St. Tammany parishes

Orleans, Jefferson parishes, Covington, & Slidell, with eight banks missing

BATON ROUGE AREA

Baton Rouge, Baker, Zachary, Donaldsonville, Denham Springs

Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen

Baton Rouge only

Capital City Press

Greater Baton Rouge Airport District

Incls. imports & exports of general cargo passing over public facilities

Area figure for Donaldsonville, Baton Rouge

Incls. permits for electric, air conditioning, & plumbing for Donaldsonville, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen

Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, with four banks missing for deposits and five banks missing for debits

LAKE CHARLES AREA

Lake Charles, Sulphur, & Vinton

Lake Charles only

Lake Charles Municipal Airport

Incls. inbound & outbound cargo passing over public facilities

Sulphur, Westlake

ALEXANDRIA AREA

Alexandria, Pineville, Colfax

Alexandria, Pineville

Rapides Parish Municipal Airport

Colfax, Alexandria, Cheneyville, with one bank missing

Rapides, Avoyelles, Grant Parishes

SHREVEPORT-MINDEN AREA

Shreveport, Minden

Bossier City, Shreveport, Vivian, Minden, Springhill

Shreveport Airport Authority

Area figure for Shreveport, Minden, Springhill

Bossier City, Shreveport, Vivian, Minden, Springhill, Cullen

Bossier City, Plain Dealing, Vivian, Shreveport, Minden, Springhill, with one bank missing

RUSTON-MONROE AREA

Monroe, West Monroe, Bastrop

Monroe only

Monroe Municipal Airport

Bastrop, Monroe, West Monroe, Sterlington

Ouachita Parish only

One bank missing for debits

LAFAYETTE AREA

City of Lafayette, Broussard, Carencro, Duson, Youngsville

Lafayette Airport Commission

Area figure for Lafayette

LOUISIANA

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
12 TELEPHONES IN SERVICE (NUMBER,AUG.)	2,653,423	+5.5	+0.5	+5.1
POSTAL RECEIPTS ($,JULY 14-AUG 10)	10,624,058	+4.7	-1.4	+12.9
13 SALES OF ORDINARY LIFE INSURANCE (THOUS. $,JULY)	551,183	+36.8	-7.8	+23.2
NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+12.8	+12.7	+4.9
14 NEW CORPORATIONS (NUMBER,AUG.)	930	+3.2	+0.8	+10.9
TRADE				
WHOLESALE SALES ($,AUG.)	N.A.	+7.5	+7.0	+8.8
15 NEW PASSENGER CAR SALES (NUMBER,JULY)	16,119	-14.6	+13.2	+6.7
16 NEW TRUCK SALES (NUMBER,JULY)	7,115	-19.9	-31.2	+18.1
PRODUCTION				
17 CRUDE PETROLEUM AND LEASE CONDENSATE PRODUCTION (42-GAL BBLS,AUG.)	42,522,000	-6.4	-1.0	-6.0
NORTH LOUISIANA (42-GAL. BBLS.,AUG.)	2,662,000	-14.8	+0.2	-10.3
SOUTH LOUISIANA (42-GAL. BBLS.,AUG.)	39,859,000	-5.8	-1.0	-5.7
CRUDE RUNS TO STILLS (BBLS., DAILY AVG. FOR AUG.)	1,460,311	+4.0	+4.2	-0.4
ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+7.9	+2.9	+9.4
INDUSTRIAL ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+6.4	+4.7	+8.2
PRICE INDEXES FOR LOUISIANA FARM PRODUCTS 18				
ALL CROPS INDEX (1967=100) (AUG.)	213	+12.7	-7.0	+8.2
ALL LIVESTOCK INDEX (1967=100) (AUG.)	272	+23.6	-3.2	+41.0
ALL FARM PRODUCTS INDEX (1967=100) (AUG.)	236	+17.4	-5.2	+20.7
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (AUG.)	4,885	-1.7	+7.4	N.A.
VALUE OF BUILDING PERMITS ($,AUG.)	85,136,097	+26.3	-5.4	-18.6
19 VALUE OF CONSTRUCTION CONTRACTS ($,JULY)	229,566,000	N.A.	N.A.	-24.4
RESIDENTIAL ($,JULY)	102,825,000	N.A.	N.A.	-20.2
NONRESIDENTIAL ($,JULY)	101,473,000	N.A.	N.A.	-22.7
NONBUILDING ($,JULY)	25,268,000	N.A.	N.A.	-36.8
FINANCE				
20 BANK DEMAND DEPOSITS ($,AUG.)	4,326,293,685	+10.6	-0.6	+7.3
21 BANK DEBITS ($,AUG.)	21,364,363,856	+17.5	+6.7	+20.2
22 RESIDENTIAL MORTGAGE LOANS ($,JULY)	98,600,000	-12.4	-2.2	-27.5
EMPLOYMENT AND UNEMPLOYMENT 23				
NUMBER EMPLOYED (NONAGRICULTURAL,AUG.)	1,444,800	+2.1	+0.1	+2.1
TRADE EMPLOYMENT (AUG.)	342,600	+1.4	-0.1	+1.9
GOVERNMENT EMPLOYMENT (AUG.)	254,600	+1.1	-0.5	-1.1
SERVICES AND MISCELLANEOUS EMPLOYMENT (AUG.)	247,000	+1.7	+0.0	+2.9
MANUFACTURING EMPLOYMENT (AUG.)	213,300	+2.1	+1.1	+2.2
TRANSPORTATION, COMMUNICATION, AND PUBLIC UTILITIES EMPLOYMENT (AUG.)	111,600	+1.0	+0.1	+1.3
CONTRACT CONSTRUCTION EMPLOYMENT (AUG.)	124,900	+4.0	+0.2	+4.3
FINANCE, INSURANCE, AND REAL ESTATE EMPLOYMENT (AUG.)	72,600	+3.7	-0.7	+4.3
MINING AND QUARRYING EMPLOYMENT (AUG.)	78,200	+6.3	+1.0	+7.5
UNEMPLOYMENT RATE (AUG.)	6.5	-8.5	-4.4	N.A.
AVERAGE WEEKLY MANUFACTURING HOURS (NUMBER,AUG.)	41.8	+1.0	+4.5	N.A.
AVERAGE WEEKLY MANUFACTURING EARNINGS ($,AUG.)	298.45	+11.2	+5.7	N.A.
REVENUE COLLECTIONS 24				
SEVERANCE TAX ($,JULY)	38,211,555	-3.4	+0.4	-2.8
SALES TAX: GENERAL ($,JULY)	53,031,876	+9.7	+0.1	+21.1
MOTOR VEHICLE ($,JULY)	7,513,721	+24.7	-7.6	+13.0
GASOLINE TAX ($,JULY)	14,009,987	-10.4	-5.0	+0.3
ROYALTIES, RENTALS, AND BONUSES ($,JULY)	26,403,398	+38.8	+19.9	-11.4
INCOME TAXES: INDIVIDUAL ($,JULY)	16,064,969	-15.7	-19.7	+13.8
CORPORATION ($,JULY)	8,920,765	-8.8	-71.0	-2.7
CORPORATION FRANCHISE TAX ($,JULY)	1,800,000	-5.3	-21.8	+2.0
TOBACCO TAX AND PERMITS ($,JULY)	5,097,771	+18.7	+6.1	+0.8
ALCOHOLIC BEV. TAX, BEER TAX, AND PERMITS ($,JULY)	4,484,706	-6.1	-6.2	+1.6
OTHER TAXES, FEES, AND PERMITS ($,JULY)	32,136,477	+84.5	+15.9	+23.9
TOTAL REVENUES ($,JULY)	207,675,225	+11.8	-8.3	+7.1

NEW ORLEANS AREA
(INCLUDES JEFFERSON, ORLEANS, ST. BERNARD, ST. CHARLES, AND ST. TAMMANY PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[25] TELEPHONES IN SERVICE (NUMBER,AUG.)	829,483	+4.5	+0.4	+4.3
[26] POSTAL RECEIPTS ($,JULY 14-AUG 10)	4,133,236	-3.9	+1.0	+8.6
[27] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+3.7	+8.8	+3.2
[28] AIRLINE PASSENGER BOARDINGS (NUMBER,JULY)	286,960	+11.1	+1.2	+10.5
[28] AIRLINE CARGO (TONS,JULY)	1,931.9	-16.4	-14.6	-4.8
[29] OCEAN SHIPMENTS-PORT OF NEW ORLEANS (TONS,AUG.)	1,427,873	+45.2	+1.0	+102.8
TRADE				
[30] DEPARTMENT STORE SALES ($,JUNE)	41,852,000	+7.1	-2.5	+9.4
WHOLESALE SALES ($,AUG.)	N.A.	+11.9	+10.0	+11.2
PRODUCTION				
[31] ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+3.8	+1.1	+5.6
CONSTRUCTION				
[32] NUMBER OF BUILDING PERMITS (AUG.)	338	-5.1	+5.3	N.A.
[32] VALUE OF BUILDING PERMITS ($,AUG.)	9,542,870	-12.5	+0.7	-24.2
[33] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,JULY)	37,439,000	N.A.	N.A.	-21.3
NONRESIDENTIAL ($,JULY)	23,201,000	N.A.	N.A.	+33.7
FINANCE				
[34] BANK DEMAND DEPOSITS ($,AUG.)	1,679,646,457	+14.2	-0.7	+8.4
[34] BANK DEBITS ($,AUG.)	7,983,608,231	+13.9	+4.2	+20.9
[33] RESIDENTIAL MORTGAGE LOANS ($,JULY)	54,900,000	+7.2	-8.7	-16.4
EMPLOYMENT AND UNEMPLOYMENT [23,33]				
UNEMPLOYMENT RATE (JULY)	6.5	-9.7	+0.0	N.A.

BATON ROUGE AREA
(INCLUDES ASCENSION, E. BATON ROUGE, LIVINGSTON, AND W. BATON ROUGE PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[35] TELEPHONES IN SERVICE (NUMBER,AUG.)	341,735	+4.4	+0.6	+4.6
[36] POSTAL RECEIPTS ($,JULY 14-AUG 10)	1,939,459	+19.0	+2.4	+16.5
[37] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+6.7	+6.2	+1.5
[38] NEWSPAPER CLASSIFIED LINAGE (AUG.)	1,687,041	+18.6	+23.9	+12.1
[38] NEWSPAPER CLASSIFIED AD COUNT (NUMBER,AUG.)	110,358	-0.7	+4.5	+4.8
[39] AIRLINE PASSENGER BOARDINGS (NUMBER,AUG.)	25,003	+12.6	+6.4	+10.4
[39] AIRLINE CARGO (TONS,AUG.)	70.4	+71.2	-48.6	+43.4
[40] OCEAN SHIPMENTS-PORT OF BATON ROUGE (TONS,JULY)	45,528	-33.9	-51.8	+25.0
TRADE				
[30] DEPARTMENT STORE SALES ($,JUNE)	19,664,000	+6.2	-2.1	+2.7
WHOLESALE SALES ($,AUG.)	N.A.	+1.7	+8.5	+4.5
PRODUCTION				
[41] ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+3.1	+13.4	+7.0
CONSTRUCTION				
[42] NUMBER OF BUILDING PERMITS (AUG.)	2,549	-9.8	+4.1	N.A.
[42] VALUE OF BUILDING PERMITS ($,AUG.)	13,142,838	-5.6	-37.3	+4.1
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,JULY)	7,977,000	N.A.	N.A.	-14.9
NONRESIDENTIAL ($,JULY)	7,137,000	N.A.	N.A.	-31.3
FINANCE				
[43] BANK DEMAND DEPOSITS ($,AUG.)	562,870,692	+4.2	-5.3	+4.8
[43] BANK DEBITS ($,AUG.)	4,526,985,657	+13.0	+17.6	+10.4
RESIDENTIAL MORTGAGE LOANS ($,JULY)	8,400,000	-16.0	-8.7	-45.8
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (JULY)	6.7	-5.6	[illegible]6.9	N.A.

LAKE CHARLES AREA
(INCLUDES CALCASIEU PARISH)

	VALUE OF QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[44] TELEPHONES IN SERVICE (NUMBER, AUG.)	108,868	+6.2	+0.7	+5.8
[45] POSTAL RECEIPTS ($, JULY 14-AUG 10)	281,476	+1.0	-11.6	+12.0
NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	-5.9	+9.2	-9.1
[46] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	5,805	+11.5	+6.2	+12.1
[46] AIRLINE CARGO (TONS, AUG.)	4.7	-63.3	-33.7	-21.8
[47] OCEAN SHIPMENTS-PORT OF LAKE CHARLES (TONS, AUG.)	307,573	+12.5	+37.9	+21.1
TRADE				
WHOLESALE SALES ($, AUG.)	N.A.	-1.4	+6.1	+7.3
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	+2.2	-3.6	+7.2
CONSTRUCTION				
[48] NUMBER OF BUILDING PERMITS (AUG.)	63	-14.9	+31.3	N.A.
[48] VALUE OF BUILDING PERMITS ($, AUG.)	948,747	-27.6	-9.7	-34.4
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	1,932,000	N.A.	N.A.	-17.0
NONRESIDENTIAL ($, JULY)	942,000	N.A.	N.A.	+58.0
FINANCE				
BANK DEMAND DEPOSITS ($, AUG.)	248,737,032	+13.7	+3.6	+11.4
BANK DEBITS ($, AUG.)	647,542,627	+6.3	+0.1	+21.8
RESIDENTIAL MORTGAGE LOANS ($, JULY)	4,400,000	-50.6	+83.3	-65.3
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (JULY)	6.9	-20.7	-2.8	N.A.

ALEXANDRIA AREA
(INCLUDES GRANT AND RAPIDES PARISHES)

	VALUE OF QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[49] TELEPHONES IN SERVICE (NUMBER, AUG.)	80,315	+4.3	+0.6	+4.2
[50] POSTAL RECEIPTS ($, JULY 14-AUG 10)	315,259	+7.2	-7.3	+15.2
NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+2.1	+8.1	+4.5
[51] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	7,875	+10.4	-2.3	+9.3
[51] AIRLINE CARGO (TONS, AUG.)	18.6	-66.3	-7.5	-40.6
TRADE				
WHOLESALE SALES ($, AUG.)	N.A.	+2.4	+4.5	+5.3
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	-2.4	-7.3	-0.3
CONSTRUCTION				
[50] NUMBER OF BUILDING PERMITS (AUG.)	131	+70.1	+19.1	N.A.
[50] VALUE OF BUILDING PERMITS ($, AUG.)	2,137,584	-27.7	-78.9	+46.5
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	2,573,000	N.A.	N.A.	-32.7
NONRESIDENTIAL ($, JULY)	11,017,000	N.A.	N.A.	+88.4
FINANCE				
[52] BANK DEMAND DEPOSITS ($, AUG.)	141,861,971	-5.4	-1.0	-2.9
[52] BANK DEBITS ($, AUG.)	562,152,134	+20.1	+18.2	+10.3
RESIDENTIAL MORTGAGE LOANS ($, JULY)	2,400,000	-22.6	-22.6	-24.5
EMPLOYMENT AND UNEMPLOYMENT [23,53]				
UNEMPLOYMENT RATE (JULY)	8.4	-4.5	+6.3	N.A.

SHREVEPORT AREA
(INCLUDES BOSSIER, CADDO, AND WEBSTER PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[51] TELEPHONES IN SERVICE (NUMBER, AUG.)	239,443	+4.1	+0.4	+3.6
[52] POSTAL RECEIPTS ($, JULY 14-AUG 10)	1,359,963	+2.1	-2.2	+12.1
[53] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+1.1	+5.4	+1.7
[54] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	47,116	+10.0	+2.7	+10.4
[55] AIRLINE CARGO (TONS, AUG.)	664.0	-0.4	+14.7	+4.5
TRADE				
[56] DEPARTMENT STORE SALES ($, JUNE)	11,786,000	-5.1	-2.8	-3.9
WHOLESALE SALES ($, AUG.)	N.A.	-4.2	-2.4	+1.8
PRODUCTION				
[57] ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	-4.9	+2.3	-1.4
CONSTRUCTION				
[58] NUMBER OF BUILDING PERMITS (AUG.)	1,035	+14.0	+0.1	N.A.
[58] VALUE OF BUILDING PERMITS ($, AUG.)	14,040,224	+29.1	-19.2	-40.0
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	6,184,000	N.A.	N.A.	-35.2
NONRESIDENTIAL ($, JULY)	6,236,000	N.A.	N.A.	+37.2
FINANCE				
[59] BANK DEMAND DEPOSITS ($, AUG.)	471,635,800	+8.7	+1.7	+4.6
[59] BANK DEBITS ($, AUG.)	3,459,335,967	+16.8	+3.4	+20.4
RESIDENTIAL MORTGAGE LOANS ($, JULY)	4,700,000	-2.1	+9.3	-15.8
EMPLOYMENT AND UNEMPLOYMENT [21]				
UNEMPLOYMENT RATE (JULY)	5.9	-15.7	-1.7	N.A.

MONROE AREA
(INCLUDES MORPHOUSE AND OUACHITA PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[60] TELEPHONES IN SERVICE (NUMBER, AUG.)	112,934	+5.4	+0.4	+4.7
[61] POSTAL RECEIPTS ($, JULY 14-AUG 10)	514,154	+11.5	-6.4	+13.5
[61] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+86.7	+32.1	+22.1
[62] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	12,836	+5.7	+3.4	+5.6
[62] AIRLINE CARGO (TONS, AUG.)	40.8	+15.1	-48.7	+20.6
TRADE				
WHOLESALE SALES ($, AUG.)	N.A.	+7.0	+9.4	+4.4
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	+8.0	+4.6	+8.4
CONSTRUCTION				
[63] NUMBER OF BUILDING PERMITS (AUG.)	144	+65.5	+30.9	N.A.
[63] VALUE OF BUILDING PERMITS ($, AUG.)	6,177,198	+139.6	+191.0	+11.7
[64] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	4,107,000	N.A.	N.A.	+3.1
NONRESIDENTIAL ($, JULY)	1,435,000	N.A.	N.A.	+40.1
FINANCE				
[65] BANK DEMAND DEPOSITS ($, AUG.)	224,398,082	+6.6	+2.0	+6.8
[65] BANK DEBITS ($, AUG.)	1,534,747,281	+29.5	-5.6	+27.9
[64] RESIDENTIAL MORTGAGE LOANS ($, JULY)	3,100,000	-11.4	-11.4	+0.0
EMPLOYMENT AND UNEMPLOYMENT [23,64]				
UNEMPLOYMENT RATE (JULY)	6.7	-14.1	-4.3	N.A.

LAFAYETTE AREA
(INCLUDES LAFAYETTE PARISH)

	VALUE OF QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
TELEPHONES IN SERVICE (NUMBER, AUG.)	114,221	+8.1	+0.7	+8.4
POSTAL RECEIPTS ($, JULY 14-AUG 10)	475,240	+12.5	-0.2	+25.0
AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	12,205	+11.4	+3.4	+15.0
AIRLINE CARGO (TONS, AUG.)	37.4	-1.4	-1.2	+81.0
TRADE				
WHOLESALE SALES ($, AUG.)	N.A.	+29.1	+9.0	+21.4
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	-1.1	-6.8	+4.3
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (AUG.)	258	+7.9	+72.0	N.A.
VALUE OF BUILDING PERMITS ($, AUG.)	11,951,641	+99.9	+106.5	+36.6
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	6,252,000	N.A.	N.A.	-10.8
NONRESIDENTIAL ($, JULY)	7,959,000	N.A.	N.A.	+21.8
FINANCE				
BANK DEMAND DEPOSITS ($, AUG.)	290,269,890	+20.0	+2.1	+13.2
BANK DEBITS ($, AUG.)	1,260,287,825	+42.4	+17.4	+39.7
RESIDENTIAL MORTGAGE LOANS ($, JULY)	4,300,000	-21.8	-18.9	-19.9
EMPLOYMENT AND UNEMPLOYMENT				
UNEMPLOYMENT RATE (JULY)	4.4	-6.4	-6.4	N.A.

NOTICE TO *LOUISIANA BUSINESS REVIEW* READERS

Due to increased mailing and printing costs, it has become necessary to reduce the *Review* circulation effective January 1980. If you wish to continue receiving the *Review*, please contact Marian Lawrence by phone or mail before December 15, 1979. Companies and agencies supplying data may disregard this notice.

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TOURIST TRAFFIC

Visitors to Selected Tourist Attractions
Source: State Parks Commission & Other Tourist Attractions

SITE	August 1979	July 1979	August 1978	Percent Change Aug 1979/Aug 1978	Percent Change Aug 1979/July 1979
Avery Island	5,030	4,650	6,019	-16.4	+ 8.2
Baton Rouge					
Old State Capitol	5,337	1,870	4,377	+21.9	+185.4
Old Arsenal Museum	5,970	5,966	5,769	+ 3.5	+ 0.1
Camp Moore State Commemorative Area	380	247	352	+ 8.0	+ 53.8
Chemin-A-Haut State Park	28,178	29,252	14,777	+90.7	- 3.7
Chicot State Park	18,924	26,370	41,711	-54.6	- 28.2
Cypremort Point State Park	6,836	8,350	11,049	-38.1	- 18.1
Edward Douglass White Memorial State Park	128	163	158	-19.0	- 21.5
Fairview Riverside State Park	41,391	28,780	24,798	+66.9	+ 43.8
Fontainebleau State Park	24,960	27,556	15,004	+66.4	- 9.4
Fort Jesup State Park	7,638	7,118	9,096	-16.0	+ 7.3
Fort Pike State Park	20,412	24,623	25,357	-19.5	- 17.1
Grand Isle State Park	47,628	35,116	67,692	-29.6	+ 35.6
Hodges Gardens	6,746	4,524	4,726	+42.7	+ 49.1
Hot Wells Health Resort	2,530	N.A.			
Indian Creek Recreational Area	16,507	19,340	16,507	0.0	- 14.6
Kent House State Commemorative Area	538	461	404	+33.2	+ 16.7
Lake Bistineau State Park	23,531	42,851	23,167	+ 1.6	- 45.1
Lake Bruin State Park	9,618	17,412	8,368	+14.9	- 44.8
Lake Claiborne State Park	17,466	25,998	28,902	-39.6	- 32.8
Lake D'Arbonne State Park	2,205	4,203	3,838	-42.5	- 47.5
Longfellow-Evangeline State Park	99,133	90,691	93,545	+ 6.0	+ 9.3
Mansfield Battle State Park	7,415	7,605	7,474	- 0.8	- 2.5
Marksville Prehistoric Indian State Park	3,227	3,907	10,385	-68.9	- 17.4
New Orleans					
The La. State Museum	21,277	20,231	20,905	+ 1.8	+ 5.2
Poverty Point State Commemorative Area	8,057	8,533	7,549	+ 6.7	- 5.6
Rebel State Commemorative Area	2,576	2,083			+ 23.7
St. Bernard State Park	6,060	9,416			- 35.6
Sam Houston State Park	35,080	33,531	29,361	+19.5	+ 4.6
Shreveport					
The La. State Exhibit Museum	34,400	33,700	34,900	- 1.4	+ 2.1
The La. State Fairgrounds	39,757	23,337	45,428	-12.5	+ 70.4
Winter Quarters State Commemorative Area	55	96	66	-16.7	- 42.7

N.A. — Not Available

Visitors to Tourist Information Stations
Source: Louisiana Tourist Development Commission

STATION	August 1979	July 1979	August 1978	Percent Change Aug 1979/Aug 1978	Percent Change Aug 1979/July 1979
Bastrop					
Snyder Museum	564	402	610	- 7.5	+ 40.3
Baton Rouge					
State Capitol	18,753	16,854	11,635	+61.2	+ 11.3
Kentwood	14,928	14,294	10,645	+40.2	+ 4.4
New Orleans	12,277	13,630	20,879	-41.2	- 9.9
St. Francisville	2,279	1,948	3,029	-24.8	+ 17.0
Shreveport	13,847	12,836	15,717	-11.9	+ 7.9
Slidell (I-59)	66,503	46,081	64,448	+ 3.2	+ 44.3
Slidell (I-10)	132,702	114,909	112,072	+18.4	+ 15.5
Toledo Bend	1,793	1,618	2,614	-31.4	+ 10.8
Vidalia	936	1,052	1,070	-12.5	- 11.0
Vinton	36,135	28,840	41,753	-13.5	+ 25.3

CHANGES IN THE *LOUISIANA BUSINESS REVIEW*

Within the next year or two a number of improvements will be made in the *Louisiana Business Review*. In order to integrate these changes as efficiently and innovatively as possible, certain personnel changes have been made in the *Review* staff. General executive responsibility for the *Review* will reside in an executive board consisting of Dr. David B. Johnson, chairman; Dr. Loren Scott, and Mr. Sheldon Engler. Mr. John Duffy, a research associate in the Division, has been named managing editor of the *Review*. His responsibilities include all production, layout, financial, and statistical aspects. He will be assisted by Miss Marian Lawrence who, as technical editor, will collect and assimilate Louisiana state and local data from over 1,400 sources; and by Mr. Don Kirsopp, computer programmer.

Mr. Sheldon Engler, a recently acquired Research Economist, will be responsible for writing the Division Economic Report. This report will focus on Louisiana data and will eventually include short-term forecasts.

Starting January 1, the *Review* will have a new cover which will feature photographs of buildings and other subjects in areas of economic importance to Louisiana. Each calendar quarter a different aspect of the Louisiana economy will be featured.

Although we have been able to collect and print data from 1400 external sources, we have been unable to collect on a systematic basis information on the various activities at LSU which might be of interest to Louisiana businessmen and government officials. Since there are numerous special seminars, continuing education courses, and research projects occurring at LSU, and especially within the College of Business Administration, we will strive to keep the reader informed of such activities.

In our attempts to provide a better publication we welcome all comments and suggestions of our readers. If you would like to see some data series added or an article on a specific topic, please write to:

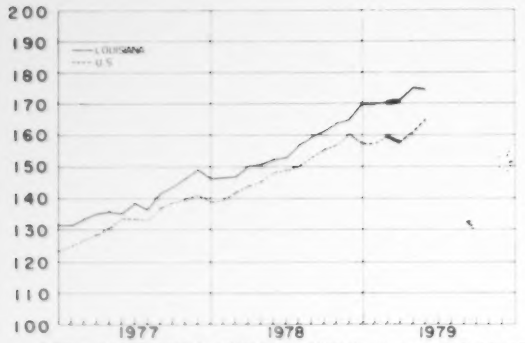
John Duffy, Jr., Managing Editor
Louisiana Business Review
Division of Research
College of Business Administration
Louisiana State University
Baton Rouge, LA 70803

LOCAL AREA SALES TAX COLLECTIONS*
(COLLECTIONS FOR INDICATED MONTH BASED ON SALES FOR PRECEDING MONTH)
SOURCE - LOCAL TAXING AUTHORITIES
(DOLLARS)

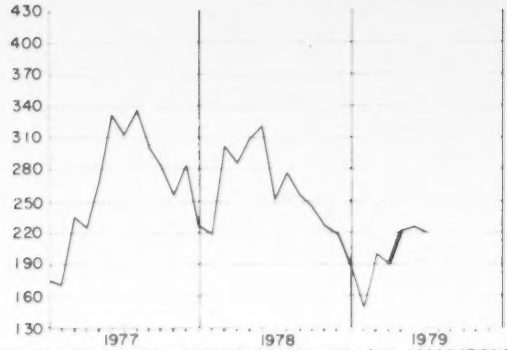
ADMINISTRATIVE UNITS	AUGUST 1979	PERCENT CHANGE AUG. 1979-AUG. 1978	PERCENT CHANGE AUG. 1979-JULY 1979
ABBEVILLE	60,422	-0.9	+4.8
ABITA SPRINGS	1,557	+29.1	-40.4
ACADIA PAR. S.B.	230,883	+12.2	-3.4
ALBANY	1,924	-11.3	-20.4
ALEXANDRIA	302,120	-6.4	+6.8
ALLEN PAR. S.B.	73,830	-9.6	-3.0
AMITE CITY	28,463	+1.5	-8.9
ARCADIA	14,413	+16.4	+4.4
ARNAUDVILLE	6,777	+22.8	-24.4
ASSUMPTION PAR. S.B.	74,316	-3.9	-11.1
ASSUMPTION PAR.	74,316	-3.9	-11.1
AVOYELLES PAR. S.B.	177,814	+1.9	-9.1
BAKER	66,380	-15.0	+1.8
BASILE	4,283	+3.5	+20.9
BASTROP	78,272	+5.9	+21.4
BEAUREGARD PAR. S.B.	137,315	-16.0	-13.9
BIENVILLE PAR. S.B.	62,340	+179.4	+296.4
BOGALUSA	164,626	+19.9	-3.5
BOSSIER CITY	224,149	-8.5	+1.0
BOSSIER PAR. S.B.	386,577	+47.0	-5.0
BREAUX BRIDGE	25,049	-1.8	+7.9
BROUSSARD	14,811	+35.0	+9.2
BUNKIE	29,299	-9.9	-2.3
CADDO PAR. S.B.	1,304,836	-0.7	+6.8
CALCASIEU PAR. S.B.	1,080,988	+25.1	-6.4
CANKTON	498	+3.5	-17.0
CARENCRO	21,615	-0.1	-2.1
CATAHOULA PAR. S.B.	39,827	-5.0	-7.2
CHURCH POINT	11,937	-25.7	-53.2
CLAIBORNE PAR. S.B.	49,882	+10.0	-11.4
CONCORDIA PAR. POL. JURY	32,905	+15.4	-14.0
CONCORDIA PAR. S.B.	75,377	+2.3	-12.4
COTTON VALLEY	1,105	-66.5	-33.5
COTTONPORT	6,231	+11.7	+23.0
COUSHATTA	14,446	+13.4	-6.1
COVINGTON	46,695	-8.5	-12.3
CROWLEY	87,874	-13.3	-3.0
CULLEN	3,242	+3.2	+32.5
DELCAMBRE	8,377	-12.0	+2.5
DENHAM SPRINGS	48,490	-23.1	-12.0
DEQUINCY	17,617	-0.9	-14.1
DERIDDER	55,207	-5.1	-9.2
DESOTO PAR. S.B.	66,937	-19.5	+0.7
DONALDSONVILLE	31,834	-4.5	-26.7
DUSON	4,136	+74.8	-13.8
E. CARROLL PAR. S.B.	38,319	-6.2	-12.9
E. FELICIANA PAR. S.B.	72,471	-22.3	-4.8
E.B.R. CITY-PARISH	3,938,668	+14.7	-0.3
E.B.R. PAR. S.B.	2,041,160	+13.4	-0.4
ELTON	4,249	-6.3	+43.6
ERATH	7,659	+17.1	+7.1
ESTHERWOOD	878	-2.0	-46.9
EUNICE	134,155	+3.6	+7.6
EVANGELINE PAR. S.B.	89,480	-14.3	+5.6
FARMERVILLE	16,203	+4.0	-10.4
FERRIDAY	21,060	-17.4	-7.2
FOLSOM	3,024	+26.5	+4.7
FRANKLIN PAR. S.B.	69,478	+6.2	+5.6
FRANKLINTON	26,364	+3.7	-9.6
GOLDEN MEADOW	13,055	+48.1	+70.2
GONZALES	64,562	+16.8	-8.0
GRAMERCY	11,865	+9.1	-3.7
GRAND COTEAU	1,394	+15.5	-38.5
GRANT PARISH	29,687	+5.8	-16.4
GREENSBURG	2,448	+30.7	-24.1
HAMMOND	114,974	+0.5	+2.3
HAYNESVILLE	13,155	-11.7	+18.9
HENDERSON	4,873	-1.1	-11.1
IBERIA PAR. S.B.	425,306	+81.2	+20.0
IBERVILLE PAR. S.B.	251,912	+5.4	-23.6
IBERVILLE PARISH	251,902	+5.5	-23.6
INDEPENDENCE	4,279	+13.4	-0.7
IOTA	3,324	-12.8	-2.9
IOWA	4,862	+59.5	-9.9
JACKSON PAR. S.B.	57,595	-12.3	-6.7
JEANERETTE	23,282	-0.7	+5.4
JEFF. DAVIS PAR. S.B.	144,790	+5.8	-15.8
JEFFERSON PAR. S.B.	2,398,191	+6.5	-4.7
JEFFERSON PARISH	2,361,747	+6.3	-5.0
JENNINGS	63,065	+6.5	-12.9
JONESVILLE	18,939	+6.1	+2.3
KENTWOOD	12,794	-3.8	-13.6
KROTZ SPRINGS	3,540	+13.2	-11.5
LAFAYETTE PAR. POL. JURY	239,906	+11.6	-8.9
LAFAYETTE PAR. S.B.	1,020,127	+26.2	-8.9
LAFAYETTE	722,704	+31.6	-9.5
LAFOURCHE PAR. S.B.	350,606	-9.3	-6.9
LAKE CHARLES	478,312	+9.4	+2.5
LAKE PROVIDENCE	18,736	-12.0	-4.2
LEESVILLE	51,897	-1.5	-4.0
LINCOLN PAR. POL. JURY	61,497	-5.6	-16.4
LINCOLN PAR. S.B.	61,497	-5.6	-16.4
LIVINGSTON PAR. S.B.	186,032	-33.9	-24.0
LIVINGSTON	3,310	-41.0	-48.9
LOCKPORT	11,312	+19.9	+9.5
LUTCHER	9,524	+22.5	-0.9
MADISON PAR. POL. JURY	18,762	-18.5	-14.5
MAMOU	10,036	-24.4	-0.1
MANDEVILLE	24,769	-8.8	+49.1
MANGHAM	1,811	+11.4	+1.4
MARKSVILLE	25,127	N.A.	-11.0
MAURICE	1,479	-0.3	-15.8
MELVILLE	2,975	-21.5	-19.7
MER ROUGE	3,991	+7.9	-2.9
MERRYVILLE	2,404	+83.4	-10.4
MINDEN	73,125	+18.0	+7.5
MONROE (CITY) S.B.	103,646	-1.4	-6.8
MONROE	463,383	+0.7	-5.7
MOREAUVILLE	2,519	+53.0	+32.2
MORENHOUSE PAR. S.B.	98,646	+11.7	+8.9
MORSE	1,404	-15.0	+38.2
NAPOLEONVILLE	1,914	-3.7	-20.6
NATCHITOCHES PAR. S.B.	119,991	-11.5	+1.9
NATCHITOCHES	77,314	+18.0	-10.1
NEW IBERIA	278,821	+18.8	+1.2
NEW ORLEANS	9,516,497	-5.0	-7.7
NEW ROADS	18,766	+5.4	-0.4
NEWELLAND	1,900	N.A.	+6.9
OAK GROVE	17,465	+11.3	-12.1
OBERLIN	4,944	N.A.	-21.2
OIL CITY	22,124	+127.3	+73.1
OPELOUSAS	165,732	+6.9	+4.2
ORLEANS PAR. S.B.	2,158,287	+3.1	-8.8
OUACHITA PAR. POL. JURY	203,246	-5.5	-6.4
OUACHITA PAR. S.B.	212,349	-1.7	-6.8
PEARL RIVER	3,747	+82.2	-1.9
PINEVILLE	47,827	N.A.	+7.1
PLAIN DEALING	6,330	+37.9	+55.5
PLAQUEMINES PAR. COUN.	252,168	+12.3	-28.3
PLAQUEMINES PAR. S.B.	126,084	+14.3	-26.1
PLAUCHEVILLE	875	-11.4	+28.7
POINTE COUPEE PAR. S.B.	104,112	+5.3	-28.6
POINTE COUPEE PARISH	104,112	+5.3	-28.6
PONCHATOULA	23,521	-11.5	-9.6
PORT ALLEN	22,005	-1.2	+24.0
RAPIDES PARISH	572,917	-9.6	+10.4
RAYNE	55,955	+88.1	-2.8
RAYVILLE	31,772	+50.4	-6.9
RICHLAND PAR. S. B.	97,536	-15.5	-19.8
RINGGOLD	4,894	-29.3	+12.4
ROSELAND	2,388	-7.7	+2.6
ROSEPINE	1,237	+16.7	-7.1
RUSTON	44,115	-6.5	-9.4
SABINE PAR. S.B.	91,477	-21.0	-8.5
SABEPTA	1,183	-16.5	+65.5
SCOTT	13,609	+20.7	-7.9
SHREVEPORT	1,092,440	-3.4	+9.0
SLIDELL	143,830	+6.0	-2.9
SPRINGFIELD	1,350	+29.7	+1.9
SPRINGHILL	32,267	+9.7	+4.8
ST. BERNARD PAR. POL. JURY	456,067	-3.0	+6.8
ST. BERNARD PAR. S. B.	370,939	-11.0	-4.6
ST. CHARLES PAR. POL. JURY	166,968	N.A.	-6.0
ST. CHARLES PAR. S.B.	786,947	+46.4	-16.1
ST. FRANCISVILLE	13,415	+11.0	-14.9
ST. JAMES PAR. S.B.	139,967	+21.0	-4.1
ST. JOHN PAR. S. B.	182,581	+10.3	-0.8
ST. LANDRY PAR. S.B.	346,291	+18.9	+25.9
ST. MARTIN PAR. S.B.	120,601	+8.3	-12.8
ST. MARTINVILLE	23,666	-4.9	+10.6
ST. TAMMANY PAR. S.B.	770,173	-5.8	-20.3
SULPHUR	170,573	+99.9	-10.5
SUNSET	4,905	-1.5	-7.7
TALLULAH	21,176	+4.4	-10.5
TANGIPAHOA (VILLAGE OF)	783	-19.0	-2.2
TANGIPAHOA PAR. S.B.	263,915	-17.7	+3.6
TENSAS PAR. S.B.	25,396	+31.0	-3.4
TERREBONNE PAR. S.B.	548,550	+45.4	+15.7
TERREBONNE PARISH	814,247	+45.4	+15.7
THIBODAUX	99,131	+30.3	+7.7
VERMILION PAR. POL. JURY	245,600	+10.9	-26.0
VERMILION PAR. S.B.	245,606	+12.1	-26.0
VERNON PAR. S.B.	100,971	-22.7	-24.1
VIDALIA	21,672	+2.9	-12.3
VILLE PLATTE	33,875	+0.3	-22.7
VINTON	12,354	+20.6	+32.3
VIVIAN	19,906	-6.6	-2.1
W. CARROL PAR. S. B.	46,968	-8.5	-19.4
W. FELICIANA PAR. S.B.	108,375	+10.5	-27.5
W.B.R. PAR. S.B.	101,061	-7.5	-25.6
WASHINGTON (TOWN OF)	2,954	-12.7	-4.9
WASHINGTON PAR. S.B.	69,816	+4.4	-21.8
WEBSTER PAR. S.B.	156,570	-8.1	-31.5
WELSH	14,885	-11.6	+7.2
WEST MONROE	154,927	+6.3	-5.5
WESTLAKE	20,704	+71.8	-32.1
WINN PAR. S.B.	65,694	-5.7	-19.5
WINNSBORO	16,796	+13.9	-17.1
WISNER	5,486	-8.1	+5.8
YOUNGSVILLE	3,247	+66.8	-9.8
ZACHARY	58,154	+38.4	+19.7
TOTAL REPORTED THIS MONTH	$39,668,810	N.A.	N.A.
**SUM OF COMPARABLE COLLECTIONS	39,818,569	+6.9	-4.9

*Tax rates are 1½%, except for Avoyelles Parish School Board—1½%, Baker—2%, Bogalusa—1½%, Bossier Parish School Board—1½%, Bunkie—1½%, Crowley—1½%, East Baton Rouge City-Parish—2%, East Feliciana Parish School Board—2%, Eunice—2%, Iberia Parish School Board—1½%, Jeanerette—1½%, Lincoln Parish Police Jury—½%, Livingston Parish School Board—2%, Madison Parish School Board—1½%, Madison Parish Police Jury—½%, Monroe—1½%, New Iberia—1½%, New Orleans—2%, Opelousas—2%, Parks—2%, Rayne—2%, Rayville—1½%, Richland Parish School Board—1½%, Ruston—½%, St. Bernard Parish School Board—1½%, St. Bernard Parish Police Jury—1½%, St. Charles Parish School Board—2%, St. Charles Parish Police Jury—½%, St. Mary Parish—1½%, St. Mary Parish School Board—95%, St. Tammany Parish School Board—2%, Sulphur—2%, Terrebonne Parish—1½% (½% is a special dedication), Terrebonne Parish School Board—½%, West Monroe—1½%, West Feliciana Parish School Board—2%, Zachary—2%, ½% is shared by Monroe (City) School Board & Ouachita Parish School Board. Included are use tax & hotel-motel taxes wherever applicable.

**Figures shown for "Comparable Collections" are made up *only* of administrative units reporting August 1979, July 1979, and August 1978.



INDEX OF PERSONAL INCOME- LOUISIANA AND UNITED STATES
1974 = 100



INDEX OF ACTIVITY OF LOUISIANA SAVINGS AND LOAN ASSOCIATIOINS-NEW LOANS
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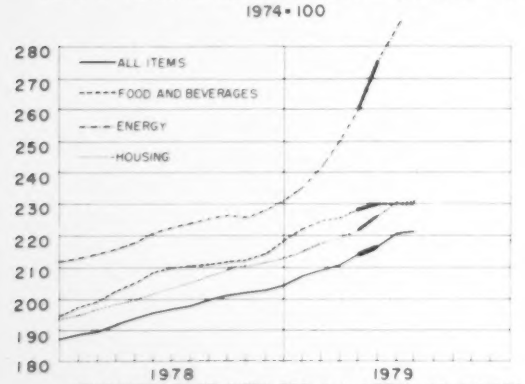
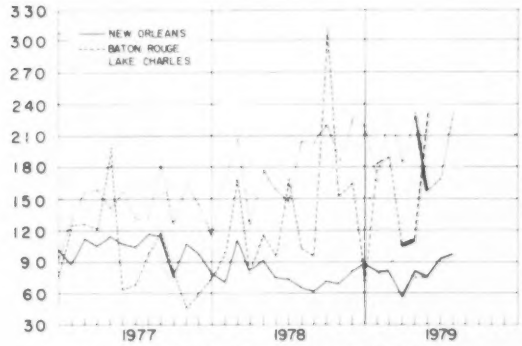


CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS
U.S. CITY AVERAGE (1967 = 100)



INDEX OF LOUISIANA PORT ACTIVITY
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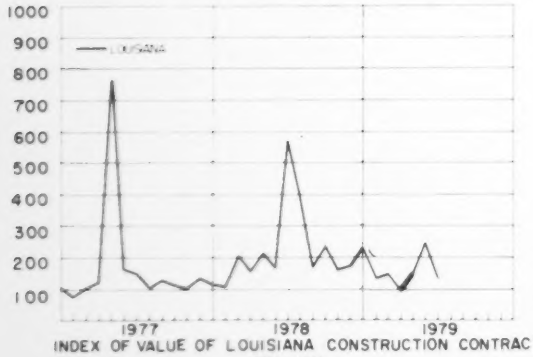
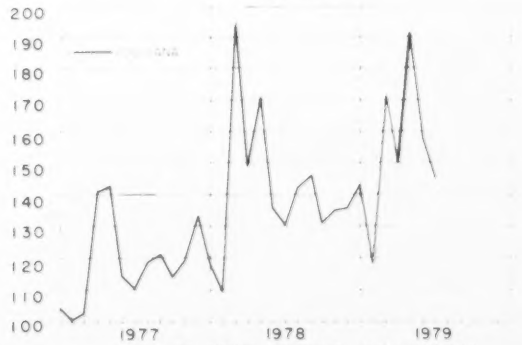


INDEX OF VALUE OF LOUISIANA CONSTRUCTION CONTRACTS
1974 = 100



INDEX OF STATE REVENUE COLLECTIONS
1974 = 100

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SOCIAL SECURITY: A TIME OF REASSESSMENT AND HARD DECISIONS (PART II)

by
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Estimated Future Financing of Social Security

The 1977 Amendments to the Social Security Act strengthened Social Security financing by raising the payroll tax rate and the taxable wage base (See Table 3 for future increases). The 1977 Amendments made further changes that lessened work disincentives, removed various benefit inequities, and provided new rules for widows and divorcees. The 1977 Amendments also adopted a new technique for indexing increases in social security benefits. This wage-indexing method eliminated an automatic benefit provision in the 1972 Amendments that was causing a rapid increase in the size of benefits. The 1972 Social Security Amendments had provided for automatic increases in benefits whenever the Consumer Price Index, CPI, rose 3% or more. It also provided for increasing the maximum taxable wage base with the rises in national average wages. The problem that arose was prices were increasing faster than wages, which caused benefits to rise faster than tax revenues. The wage-indexing method adopted in 1977 will achieve a closer relationship between increased benefits and increased tax revenues caused by inflation.[7]

Tables 5 and 6 estimate the future financial condition of OASDI and HI programs for 75 years and 21 years, respectively. These actuarial estimates are based on certain assumptions made by the Social Security Administration about rates of fertility, mortality, net immigration, labor force participation, marriage, unemployment, inflation, prevalence of retirement, and prevalence of disability. The actuarial staff of Social Security Administration provides three separate estimates of the above assumption factors. The three estimates are labelled optimistic, intermediate and pessimistic assumptions.

Using the intermediate assumptions, actuarial deficits are predicted for 1979 and 1980 in the OASDI program. After the 1981 payroll rate increases go into effect, income will exceed expenditures until 2015 when actuarial deficits reappear and mount quickly until 2055 in the OASDI program. For the 75 year period, the OASDI system will run a 1.2% of taxable payroll actuarial deficit each year. The HI program is forecast to run actuarial deficits each year, except 1981 and 1982, from 1979 until 2000. The average actuarial deficit in the HI program is 1.04% of taxable payroll each year.

Obviously, even with the significant payroll tax increases legislated in 1977, the long-term financing problem of Social Security has not been solved. Even worse difficulties will be encountered if Congress rescinds any of the scheduled payroll tax increases. Another problem that could aggravate the financial difficulties of the Social Security programs is a weak U.S. economy that would affect the accuracy of the assumptions upon which the estimates in Tables 5 and 6 are based. In particular, continuing high inflation and unemployment would seriously undermine the financial integrity of the Social Security System.

Federal, State and Local Government Participation in Social Security

The history of government Social Security coverage for government employees is as follows. Federal, state, and local government workers were excluded from Social Security coverage until 1951 when civilian workers for the Federal government, who were not covered by Federal civil service retirement, were included. Also in 1951, state and local workers who were not under a retirement plan were allowed to vote on whether or not they wanted Social Security coverage. In 1955, even state and local workers under retirement plans were allowed the option of joining Social Security. In 1957, the uniformed services of the Federal government were brought under Social Security coverage, but Federal Civil Service workers have never had Social Security coverage. State and local governments, after opting for Social Security coverage, can also terminate that coverage by submitting a letter from the leader of the government entity to the Social Security Administration. There is a two-year waiting period before the termination is effective.

By the end of March, 1977, approximately 8.8 million (72%) of the 12¼ million state and local government employees in the 50 states were covered under the elective coverage provisions of the Social Security Act.[8] In 13 states, Social Security coverage was virtually complete for government workers, while Ohio, Massachusetts, and Nevada had less than 5% of their government workers covered.

The movement toward terminating Social Security coverage is a relatively recent phenomenon. For example, up to March of 1972, only 133 entities employing less than 10,000 government workers had terminated their Social Security coverage. Thereafter, the termination movement quickened. As of March, 1979, 636 government entities covering 96,661 employees had terminated, and 258 other entities covering 112,457 employees had served notice of their intent to terminate before December, 1981.[9] The three states most actively involved in Social Security coverage terminations are California, Louisiana, and Texas. The states most actively involved in pending terminations are

TABLE 5

ESTIMATED EXPENDITURES OF OASDI SYSTEM (UNDER INTERMEDIATE ASSUMPTIONS) AND COMPARISON WITH SCHEDULED TAX RATES, 1979 - 2055

(As percent of taxable payroll)

Calendar Year	Estimated Expenditures OASI	DI	TOTAL	Scheduled Tax Rate	Difference
1979	8.97	1.39	10.36	10.16	- 0.20
1980	9.16	1.40	10.56	10.16	- 0.40
1981	9.03	1.36	10.39	10.70	0.31
1982	9.06	1.36	10.41	10.80	0.39
1983	9.08	1.36	10.44	10.80	0.36
1984	9.11	1.37	10.48	10.80	0.32
1985	9.12	1.38	10.50	11.40	0.90
1986	9.12	1.39	10.51	11.40	0.89
1987	9.11	1.40	10.51	11.40	0.89
1988	9.08	1.41	10.49	11.40	0.91
1989	9.18	1.42	10.60	11.40	0.80
1990	9.27	1.42	10.70	12.40	1.70
1991	9.25	1.45	10.69	12.40	1.71
1992	9.22	1.47	10.68	12.40	1.72
1993	9.19	1.49	10.68	12.40	1.72
1994	9.16	1.52	10.67	12.40	1.73
1995	9.13	1.54	10.67	12.40	1.73
1996	9.08	1.58	10.66	12.40	1.74
1997	9.02	1.62	10.64	12.40	1.76
1998	8.98	1.66	10.64	12.40	1.76
1999	8.94	1.70	10.64	12.40	1.76
2000	8.90	1.74	10.65	12.40	1.75
2001	8.87	1.78	10.66	12.40	1.74
2002	8.86	1.82	10.69	12.40	1.71
2003	8.87	1.86	10.74	12.40	1.66
2005	8.89	1.95	10.83	12.40	1.57
2010	9.46	2.12	11.58	12.40	0.82
2015	10.57	2.22	12.79	12.40	- 0.39
2020	12.04	2.25	14.29	12.40	- 1.89
2025	13.49	2.18	15.67	12.40	- 3.27
2030	14.35	2.08	16.44	12.40	- 4.04
2035	14.53	2.05	16.58	12.40	- 4.18
2040	14.21	2.07	16.29	12.40	- 3.89
2045	14.00	2.12	16.12	12.40	- 3.72
2050	14.02	2.13	16.15	12.40	- 3.75
2055	14.16	2.10	16.27	12.40	- 3.87
75-year Average:					
1979 - 2053	11.47	1.92	13.38	12.19	- 1.20

NOTE: Taxable payroll is adjusted to take into account the lower contribution rates on self-employment income, on tips, and on multiple-employer "excess wages" as compared with the combined employer-employee rate.

Source: 1979 Annual Report of the Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, p.73.

TABLE 6

ESTIMATED COST AND TAX RATES OF THE HOSPITAL INSURANCE PROGRAM, EXPRESSED AS A PERCENT OF TAXABLE PAYROLL

Calendar Year	Expenditures Under the Program[1]	Trust Fund Building and Maintenance[2]	Total Cost of the Program	Tax Rates Scheduled in Present Law[3]	Difference
1979	2.03 %	0.11 %	2.14 %	2.10 %	- 0.04 %
1980	2.12	0.12	2.24	2.10	- 0.14
1981	2.19	0.13	2.32	2.60	0.28
1982	2.31	0.13	2.44	2.60	0.16
1983	2.44	0.14	2.58	2.60	- 0.02
1984	2.57	0.15	2.72	2.60	- 0.12
1985	2.73	0.16	2.89	2.70	- 0.19
1990	3.51	0.19	3.70	2.90	- 0.80
1995	4.27	0.19	4.46	2.90	- 1.56
2000	4.92	0.21	5.13	2.90	- 2.23
Average	3.64	0.18	3.82	2.78	- 1.04

1) Costs attributable to insured beneficiaries only. Benefits and administrative costs for noninsured persons are financed through general revenue transfers and premium payments rather than through payroll taxes.

2) Allowance for building the trust fund balance to the level of a year's outgo and maintaining it at that level, after accounting for the offsetting of interest earnings.

3) Rates for employers and employees combined.

4) Average for the 25 year period 1979 - 2003.

NOTE: Taxable payroll is adjusted to take into account the lower contribution rate on self-employment income, on tips, and on multiple-employer "excess wages" as compared with combined employer-employee rate.

Source: 1979 Annual Report of the Board of Trustees of the Federal Hospital Insurance Trust Fund, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, p.35.

California, Georgia, Texas, and Louisiana.[10] Recently, Alaskan state workers voted to terminate their Social Security coverage. The accelerated pace of state and local Social Security coverage termination has sparked a national debate concerning universal Social Security coverage. Congress will, no doubt, debate the universal coverage issue in the next session.

Louisiana is a leader among the states in withdrawing state and local government employees from Social Security coverage. In March, 1977 Louisiana had 70,000 of 229,000 workers covered by Social Security, or about 31% of the state's government workers.[11] But, Louisiana has 182 government entities, covering 42,735 employees, that have already terminated Social Security coverage, and 27 other Louisiana governmental entities, covering 12,008 employees, intend to terminate before December, 1981.[12]

The question that arises is what prompted state and local leaders to withdraw Louisiana government workers from Social Security? Representative Shady Wall, chairman of the Joint House-Senate Legislative Retirement Committee of the Louisiana Legislature, testified at public hearings before the Subcommittee on Social Security of the Committee on Ways and Means of the House of Representatives on April 26, 27, and 28, 1976, that Louisiana civil servants were being withdrawn due to the disastrous impact of Social Security participation on Louisiana's retirement systems. He cited five areas of impact on the retirement systems. Social Security participation caused financial problems for the retirement systems, cash-flow problems, benefit design and eligibility problems, compatability problems with Public Employees Retirement Income Security Act legislation, and contractual relationship problems.[13] Louisiana leaders believe that the state can provide better retirement benefits for public employees at a smaller cost to the state without Social Security coverage for public sector workers.

During the same public hearings before the Subcommittee on Social Security in 1976, Social Security Commissioner James B. Cardwell opposed voluntary termination of Social Security coverage for state and local government workers. He stated that, "From the standpoint of the social security system's financing, when coverage is terminated, the major part of the social security benefits of many employees has already been accrued, but the contribution income to the system stops short of what was anticipated. This is costly to the system and unfair to the majority of contributors to the system, who do not have the option of voluntary participation."[14] Commissioner Cardwell pointed out that the real impact of Social Security coverage termination was on younger workers for the following reasons: 1) younger workers are the least likely to be permanently insured under Social Security; 2) younger workers move from job to job, accruing no vested rights under a staff-retirement system; 3) some younger workers may want continuing Social Security coverage, but they are removed involuntarily; 4) Social Security has early vesting for disability and hospital insurance benefits for disabled younger workers; and 5) Social Security is inflation proof.[15] In general, Commissioner Cardwell recommended universal Social Security coverage to protect benefit rights for state and local government workers and their families and to protect other contributors from covering the extra cost of windfall benefits to terminated government workers.[16]

In 1978 the National Association of College and University Business Offices, NACUBO, replied to a query from a Texas college about the pros and cons of state or local government withdrawal from Social Security. The NACUBO response favored retaining Social Security coverage for the following reasons: 1) social security benefits are tax-free whereas state retirement benefits are not; 2) few retirement plans can match Social Security automatic cost-of-living increases; 3) Congress might enact general revenue financing of Social Security, which would mean that people out of Social Security would be excluded from benefits, but they would support Social Security through other taxes; 4) all employees lose their disability insurance benefit coverage five years after their Social Security coverage is terminated; 5) and, young employees lose their survivors benefits two years after Social Security coverage is terminated.[17]

The three preceding views on state and local government participation in Social Security represent differing viewpoints on the Social Security coverage termination issue. Accordingly, any conclusion on Social Security coverage termination by a government entity must take into account the local factors that affect the termination. Examples of these local factors or considerations include: 1) the financial status of the substitute state or local retirement plans; 2) the benefit structure and coverage of the state or local retirement plan; 3) the opinions of the workers involved and; 4) some assessment by state or local leaders about the future soundness of Social Security. In Louisiana's case, the decision to pull out of Social Security certainly has merit in the short-run, for the cost to the state will be less, and most employees will benefit because of their vested status in Social Security (based on previous low Social Security contributions) in addition to state or local retirement. A long-run assessment (50 to 75 years) is far more difficult to make due to unknown factors, such as Congress' ultimate action on universal Social Security coverage, future Social Security financing decisions, the Louisiana Legislature's actions on retirement benefit expansion and coverage, and, finally, continued high inflation that could wreak havoc on all private and public retirement plans.

Future Problems of Social Security

A discussion of the future financial problems of Social Security will clarify why it is so difficult to assess the long-range effects of state and local government termination of Social Security coverage. The major long-range financial problems confronting the Social Security program are: 1) demographic changes, 2) inflation, 3) Social Security impact on capital stock and savings, 4) unemployment, and 5) Congressional benefit and coverage changes.

The demographic changes that are currently predicted to cause the long-run Social Security deficit are caused by fluctuations in the fertility rate (the number of babies born to the average woman in her lifetime). J. W. Van Gorkum, in his publication "Social Security — The Long-Term Deficit," summarized the demographic problems facing Social Security:

> Following WWII, there was a rapid rise in the fertility, which reached a peak of 3.7 in 1957. The phenomenon produced the so-called baby boom, the birth of an extraordinary large number of people between 1946 and 1964. For some years now those who were born during the baby boom

have been moving into the work force as they reached adulthood, providing a large number of additional taxpayers to cover the rising level of retirement benefits.

Starting about 2010, however, the trend shifts in the other direction. At about that time, the "war babies" will begin to retire, and for the next twenty years the number of persons retiring will swell rapidly. At the same time, the number of people entering the work force will be quite small because the fertility rate is predicted to average only 1.9 after 1975 — about one half the 1957 rate.[18]

To state this demographic change another way, today for every 100 workers there are 32 Social Security beneficiaries, and in 2035 there will be 52 beneficiaries for every 100 workers. The 1977 Amendments to the Social Security Act and its legislated payroll tax increases were an attempt to correct the long-term financial impact of demographics on Social Security, but the payroll tax increases actually only postponed the deficits that will be occurring in the OASDI trust funds.

Inflation is another threat to the Social Security financing as it causes Social Security benefit costs to rise rapidly. The OASI Board of Trustees have estimated inflation at 4% a year from 1984-2053 (intermediate projection). In 1979, OASDI benefits will rise 9.8%. The 1977 Social Security Amendments tried to solve this inflation problem by wage-indexing benefit increases and by allowing the maximum taxable wage amount to rise with inflation. However, if the recent trend of high inflation continues, it will result in a dimunition of private pensions and private savings with the consequent need for higher Social Security benefits, which will further add to long-range costs.

High unemployment creates problems for Social Security financing by reducing the total taxable payroll with a consequent reduction of tax income into the Social Security system. The OASI Board of Trustees predicts 5% unemployment from 1984 to 2053. Again, higher rates of unemployment between 1984 and 2053 will cause Social Security deficits to escalate.

The impact of Social Security on capital stock and savings is another concern for the future. Martin Feldstein in the *Journal of Political Economy* has estimated that Social Security has reduced U.S. savings and capital stock by 38%. More recently, Michael R. Darby has estimated a 0-15% reduction in capital stock and savings.[19] The argument that Social Security reduces savings and capital stock hinges on the idea that if there were no OASDHI, people would save their contributions for their retirements. Under the OASDHI, workers' taxes are transferred to people who are primarily consumers, not savers; therefore, capital formation is reduced.[20] This summary is an oversimplification, but the continuing increases in payroll taxes and inflation can only aggravate the reduction in capital stock and savings. One impact of this reduction might be the slower growth of the U.S. economy, which would hurt Social Security financing in terms of inflation, unemployment, and necessitate even higher Social Security benefits.

Congressional benefit and coverage changes have been a major contributor to the expansion of the Social Security system. Future benefit and/or coverage expansions could adversely affect Social Security financing, but public disenchantment with increasing the payroll taxes makes future Congressional Social Security expansions seem less likely.

Proposed Solutions to Social Security Problems

In light of these projected problems, what solutions have been offered to solve the financial difficulties of Social Security? Recently in the news, Rep. Ullman has recommended the use of a VAT (Value-Added Tax) to support Social Security financing and to allow for a reduction in other taxes. Another proposed solution involves raising the retirement age for Social Security benefits to make the future demographic problems of Social Security less severe. A third proposed solution involves removing the HI portion of Social Security and financing it from general revenues. Finally, other critics call for benefit reductions and even the elimination of certain outdated Social Security benefit provisions. President Carter has moved in this direction with his 1980 proposed disability initiatives.

Conclusion

The proposed solutions to financing Social Security will be difficult; yet both the decision of Louisiana state and local governments to terminate Social Security coverage and the general public debate on Social Security indicate the time for reassessment and hard decisions is at hand. The whole concept of retirement and government's role in retirement needs consideration. Unless effective long-range solutions to Social Security financial problems are implemented, future generations may well have to pay an increasingly unbearable cost.

FOOTNOTES

[7]Colin D. Campbell, "The 1977 Amendments to the Social Security Act," (Washington, D.C.: American Enterprise Institute) 1978, pp. 1-2.

[8]"Estimates of Covered State and Local Government Employment, March 31, 1977," *Research and Statistics Notes*, U.S. Department of Health, Education and Welfare, Social Security Administration, Office of Research and Statistics, No. 7, July 10, 1978.

[9]Personal communication with Bertram Kestenbaum, Division of OASDI Statistics, Office of Research and Statistics, Social Security Administration, July 1979.

[10]*Ibid.*

[11]*Ibid.*

[12]*Ibid.*

[13]Public Hearings Before the Subcommittee on Social Security of the Committee on Ways and Means, House of Representatives, (Washington, D.C.: U.S. Government Printing Office) 1976, p. 140.

[14]*Ibid.*, p. 33.

[15]*Ibid.*, p. 34.

[16]*Ibid.*, p. 35.

[17]NACUBO report to Galveston College on State and Local Termination of Social Security coverage, January 18, 1978, pp. 1-4.

[18]J. W. Van Gorkum, "Social Security — The Long-Term Deficit," (Washington, D.C.: American Enterprise Institute) 1976, p. 14.

[19]Michael R. Darby, "The Effects of Social Security on Income and the Capital Stock" (Washington, D.C.: American Enterprise Institute) 1979.

[20]J. W. Van Gorkum, p. 8.

THE DIVISION ECONOMIC REPORT

by
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National Outlook

On October 19 the Department of Commerce reported that real GNP increased by 2.4 percent during the third quarter. This follows the 2.3 percent decline of the previous quarter. A recession is not officially labeled as such until real GNP falls for two consecutive quarters. Despite the surge during the last three months it is the consensus that the economy is still headed downward.

The economy has been boosted by a high level of consumer spending, with durable goods purchases during the month of September increasing by $5 billion. The rate of saving declined to 4.1 percent of disposable income. This is the lowest rate of saving since the second quarter of 1951 when it equaled 3.7 percent of disposable income. It appears doubtful that such high levels of consumption will be maintained in the coming months. The high level of consumer debt increases the probability of consumer retrenchment. The ratio of consumer installment credit to disposable personal income stood at 18 percent during the first half of 1979. This compares to a 15 percent ratio recorded for 1970. So far, strength in retail sales has kept inventories in line, but the expected slowdown in spending should result in some undesired inventory accumulation.

Industrial production declined in August, whereas the unemployment rate rose. Both of these barometers reversed themselves in September following the strength of retail sales. As consumer spending is arrested and inventories build up, employment cuts will occur in the coming months.

While prices at the retail and wholesale levels continue to increase at phenomenal rates, there is some indication that the rate of inflation is subsiding. The GNP deflator, the broadest-based measure of prices, increased at an 8.4 percent rate in the third quarter, following a 9.3 percent rate during the previous quarter. The deflator differs from the Consumer Price Index (CPI) in that it includes the prices of capital goods in its computation. But accelerating prices of wholesale and retail goods, particularly food, energy, and housing, present little reason for optimism about future price increases.

On October 6, the Federal Reserve imposed further restraints designed to support the dollar and reduce inflation. The most important consequence of this meeting was a change in philosophy and strategy concerning monetary policy. It was announced that the rate of growth of the money supply will become the primary target of Federal Reserve policy. In the past this goal has taken a secondary role to a stable interest rate policy which has often resulted in too much expansion or contraction of the money supply. Data for the first few weeks of October indicate that the FED has been successful in reducing bank reserves following a summer of strong monetary expansion. The commitment of the monetary authorities towards the attainment of their new goals can only be tested over time. Similar pronouncements were made in 1972 and 1975. As the economy heads into a downturn there will be increasing pressure for monetary ease.

Continually rising interest rates, attributed to Federal Reserve policy and inflationary expectations, have been causing a net outflow of funds from Savings and Loan Associations which are restricted on interest rates they may offer on their deposits. Thus available funds for housing construction and finance have declined. The combination of these factors and rising mortgage rates have deterred housing demand, and consequently the number of housing starts has been declining. The Federal Home Loan Bank Board has recently instituted policies aimed toward relieving housing market stress. These policies include whole percentage-point increases on FHA and VA mortgage loan caps designed to increase bankers' willingness to offer these types of housing loans. However, it is doubtful that the overall housing starts decline will be arrested.

Indications are that the third quarter surge will not continue. Decline is still expected during quarter four, but some of September's momentum combined with the seasonal increase in retail sales expected at Christmas time will cushion the fall.

The outlook for the first quarter of 1980 appears less hopeful. Adding to these problems will be the rising cost of home heating which will reduce consumer purchasing power in the winter months ahead.

Louisiana and Baton Rouge Outlook

The Bureau of Economic Analysis in Washington, D. C., just released state personal income figures for the second quarter of 1979. These data show that total personal income in Louisiana grew at a 7.9 percent annual rate, which is below the 8.7 percent rate posted for the U.S. as a whole. This finding is somewhat unexpected since the Louisiana economy typically outperforms other states. It is believed that this finding is a temporary aberration and that our state economy will continue to display resilience to national economic fluctuations.

The revised national forecast implies two quarters of real-personal-income (total personal income deflated by prices) decline in Louisiana, with the majority of this fall occurring in the winter months. Employment should be flat during the next six months with the unemployment rate in the state peaking at 6.6 percent. If recently proposed legislation guaranteeing counter-cyclical aid to states with unemployment rates over 6 percent is approved by both houses of Congress, Louisiana will be eligible for a portion of federal funds in 1980. This should provide some relief to areas hardest hit by the economic downturn. This aid will only

continue as long as the U.S. unemployment rate exceeds 6.5 percent. The number of federal dollars provided will also depend upon the rate of U. S. unemployment.

The Baton Rouge economy will also decline during the next two quarters, but not as quickly as the rest of the state. While the concentration of income generated by nondurable goods manufacturing and government services will shield our local economy, we will not escape the effects of deteriorating financial conditions. Rising interest rates will reduce business investment activity and depress housing markets. This prognosis holds for all metropolitan areas in Louisiana.

Overall, the outlook for Louisiana is for somewhat depressed economic conditions during the next six months, followed by a slow recovery during the last half of 1980. Uncertainties regarding national monetary and fiscal policy (particularly during an election year) make prediction of the timing and degree of the recession and subsequent recovery more difficult. Particular attention should be paid to the attainment of the goals of monetary policy. While the inflation rate is greatly influenced by the whims of the oil producing nations, proper control of the money supply should contribute significantly to the attainment of price stability.

THE DIVISION ECONOMIC FORECAST: UNITED STATES, LOUISIANA, AND BATON ROUGE
(seasonally adjusted annual rates of change)

	Real Personal Income Growth			Employment Growth			Unemployment Rate		
Year: Quarter	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge
1979: 1	2.0*	4.3*	4.7*	4.2*	10.7*	9.2*	5.7*	5.9*	6.0*
1979: 2	−0.6*	−1.4*	−1.2*	−0.8*	−0.5*	−5.2*	5.7*	5.7*	5.9*
1979: 3	4.2*	5.8	6.2	3.3*	4.4	4.5	5.8*	5.8	5.9
1979: 4	−1.5	−0.6	−0.4	0.5	0.5	0.4	6.3	6.0	6.0
1979 Average	1.0	2.0	2.3	1.8	3.8	2.2	5.9	5.8	5.9
1980: 1	−2.0	−1.3	−1.1	0.1	0.0	0.0	7.2	6.5	6.3
1980: 2	−0.5	0.4	0.7	0.3	0.8	0.8	7.6	6.6	6.4
1980: 3	0.3	1.3	1.5	1.0	1.0	1.0	7.4	6.3	6.1
1980: 4	0.7	1.8	2.1	1.5	2.3	2.2	7.2	6.1	6.0
1980 Average	−0.4	0.5	0.8	0.7	1.0	1.0	7.3	6.4	6.2

* Actual.

ECONOMIC SUMMARY

INTERNATIONAL

		VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
1	TRADE WEIGHTED DOLLAR (MAY 29, 1970=100) (SEPT.).....	81.00	-0.2	-0.7	N.A.

UNITED STATES

3	CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS U.S. CITY AVG(1967=100)				
	ALL ITEMS(SEPT.).....	223.4	+12.1	+1.0	N.A.
3	PRODUCER PRICE INDEXES(1967=100)				
	FINISHED GOODS(SEPT.).....	220.4	+11.8	+1.4	N.A.
	CONSUMER FINISHED GOODS (SEPT.).....	221.3	+13.3	+1.9	+11.1
	INTERMEDIATE MATERIALS (SEPT.).....	250.7	+14.6	+1.5	+11.3
	CRUDE MATERIALS (SEPT.).....	287.9	+17.6	+2.2	+17.7
4	INDEX OF 12 LEADING INDICATORS (1967=100)(SEPT.).....	141.3	-1.1	+0.8	N.A.
5	INDUSTRIAL PRODUCTION INDEX (1967=100)(SEPT.).....	152.3	+2.5	+0.5	N.A.
5	TOTAL ENERGY INDEX (1967=100)(SEPT.).....	138.1	+1.5	+0.0	N.A.
6	TOTAL CIVILIAN LABOR FORCE (NUMBER,AUG.).....	103,049,000	+2.4	+0.0	N.A.
6	TOTAL EMPLOYED (NUMBER,AUG.).....	96,900,000	+2.3	-0.3	N.A.
6	UNEMPLOYMENT RATE (AUG.).....	6.0	+1.7	+5.3	N.A.
7	HOUSING STARTS (PUBLIC AND PRIVATE)(UNITS,SEPT.).....	160,800	-11.2	-6.4	-12.0
8	PERCENT YIELD ON 3-MONTH FEDERAL SECURITIES (SEPT.).....	10.26	+30.7	+7.8	N.A.
8	PERCENT YIELD ON STATE AND LOCAL BONDS (A ,SEPT.).....	5.90	+ 6.7	+3.1	N.A.
8	AVERAGE PERCENT YIELD ON CORPORATE BONDS (SEPT.).....	9.93	+ 9.4	+2.0	N.A.
9	M1--MONEY STOCK (CURRENCY PLUS DEMAND DEPOSITS)(BIL. $,AUG.).....	374.2	+4.9	+0.6	+4.7
9	M2--MONEY STOCK (M1 PLUS TIME DEPOSITS IN COMMERCIAL BANKS)(BIL. $,AUG.).....	922.4	+7.7	+0.9	+7.2
10	SALES OF ORDINARY LIFE INSURANCE (THOUS. $,AUG.).....	27,463,182	+16.3	+5.9	+16.9
11	BANK DEBITS (BIL. $,AUG.).....	52,402.5	+22.3	+0.6	+21.6

n.a.—either not applicable, or not printed to maintain confidentiality.

[1]*Wall Street Journal*, figures effective on Sept. 28, 1979 only.

[2]*Highlights of U.S. Export and Import Trade*, U.S. Dept. of Commerce.

[3]Bureau of Labor Statistics, U.S. Department of Labor.

[4]*Business Conditions Digest*, U.S. Department of Commerce.

[5]*Industrial Production* (G.12.3), Federal Reserve System.

[6]*Employment and Earnings*, U.S. Department of Labor.

[7]U.S. Dept. of Commerce.

[8]Federal Reserve Statistical Release G. 13, Federal Reserve System.

[9]*Monetary Trends*, Federal Reserve Bank of St. Louis.

[10]Life Insurance Marketing & Research Ass'n., Hartford, Conn.

[11]Federal Reserve Statistical Release G.6, Federal Reserve System.

[12]South Central Bell Telephone Co. Figures for company-owned phones as of the end of the month.

[13]Dun & Bradstreet, Inc., New York City, N.Y.

[14]Office of the Secretary of State. Includes new domestic charters filed between Aug. 31-Oct. 2, 1979.

[15]Dept of Revenue, State of La., Baton Rouge, La.

[16]R. L. Polk & Co., Cincinnati, Ohio.

[17]Estimates taken from *Weekly Statistical Bulletin*, American Petroleum Institute, Washington, D.C.

[18]La. Office of Agricultural Statistician, U.S. Dept. of Agriculture, cooperating with the Dept. of Agricultural Economics & Agribusiness, LSU.

[19]F. W. Dodge Division, McGraw-Hill Information Systems Company.

[20]Figures shown for end of the month. Excludes interbank, U.S. Government, and time deposits.

[21]Bank debits charged to demand deposit accounts. Excludes interbank & U.S. Government accounts.

[22]Federal Home Loan Bank of Little Rock, Arkansas.

[23]La. Dept. of Employment Security, Baton Rouge, La. New series—not comparable to any previous years' figures.

[24]Budget Office, Division of Administration, State of La., Baton Rouge, La.

NEW ORLEANS AREA

[25]New Orleans, Slidell, Covington, Norco.

[26]Gretna, Harvey, Westwego, Marrero, New Orleans, Covington, Slidell, Arabi, Chalmette, Norco, Luling.

[27]New Orleans only.

[28]New Orleans International Airport.

[29]Includes inbound & outbound cargo passing over public facilities.

[30]*Monthly Retail Trade—Sales & Accounts Receivable*, U.S. Dept. of Commerce.

[31]Area figure for New Orleans, Covington, Luling, Arabi, & Chalmette.

[32]Gretna, Kenner, Grand Isle, St. Bernard Parish, St. Charles Parish, Covington, Slidell, Madisonville, Mandeville, Pearl River.

[33]Orleans, St. Bernard, Jefferson, & St. Tammany parishes.

[34]Orleans, Jefferson parishes, Covington and Slidell, with 11 banks missing.

BATON ROUGE AREA

[35]Baton Rouge, Baker, Zachary, Donaldsonville, Denham Springs.

[36]Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen.

[37]Donaldsonville, Baton Rouge, Denham Springs.

[38]Capital City Press.

[39]Greater Baton Rouge Airport District.

[40]Includes imports and exports of general cargo passing over public facilities.

[41]Area figure for Donaldsonville, Baton Rouge.

[42]Includes permits for electric, air conditioning, and plumbing for Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen.

[43]Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, with 4 banks missing for deposits and 5 banks missing for debits.

LAKE CHARLES AREA

[44]Lake Charles, Sulphur, & Vinton.

[45]Lake Charles only.

[46]Lake Charles Municipal Airport.

[47]Lake Charles, Sulphur, Westlake.

[48]Two banks missing.

ALEXANDRIA AREA

[49]Alexandria, Pineville, Colfax.

[50]Alexandria, Pineville.

[51]Alexandria, Lecompte, Pineville.

[52]Colfax, Alexandria, Cheneyville, with one bank missing.

[53]Rapides, Avoyelles, Grant parishes.

SHREVEPORT-MINDEN AREA

[54]Shreveport, Minden.

[55]Bossier City, Shreveport, Vivian, Minden, Springhill.

[56]Shreveport Airport Authority.

[57]Area figure for Shreveport, Minden, Springhill.

[58]Bossier City, Shreveport, Vivian, Minden, Springhill, Cullen.

[59]Bossier City, Plain Dealing, Vivian, Shreveport, Minden, Springhill, with one bank missing.

BASTROP-MONROE AREA

[60]Monroe, West Monroe, Bastrop.

[61]Monroe only.

[62]Monroe Municipal Airport.

[63]Bastrop, Monroe, West Monroe, Sterlington.

[64]Ouachita Parish only.

[65]One bank missing for debits.

LAFAYETTE AREA

[66]City of Lafayette, Broussard, Carencro, Duson, Youngsville.

[67]Lafayette Airport Commission.

[68]Area figure for Lafayette.

LOUISIANA

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[12] TELEPHONES IN SERVICE (NUMBER, SEPT.)	2,669,783	+5.7	+0.6	+5.2
POSTAL RECEIPTS ($, AUG 11 - SEP 7)	9,107,461	-2.9	-8.4	+11.0
[13] BUSINESS FAILURES (NUMBER, APRIL)	12	+33.3	-25.0	+21.9
[13] BUSINESS FAILURES ($, APRIL)	3,662,000	-77.0	-13.7	-54.2
[10] SALES OF ORDINARY LIFE INSURANCE (THOUS. $, AUG.)	570,979	+15.9	+3.6	+22.2
NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+2.4	-10.9	+5.8
[14] NEW CORPORATIONS (NUMBER, SEPT.)	944	-11.1	+1.5	+7.9
TRADE				
WHOLESALE SALES ($, SEPT.)	N.A.	+8.6	-8.4	+9.0
[16] NEW PASSENGER CAR SALES (NUMBER, AUG.)	18,499	-16.7	+14.8	+2.5
[16] NEW TRUCK SALES (NUMBER, AUG.)	7,822	-21.6	+9.9	+10.9
PRODUCTION				
[17] CRUDE PETROLEUM AND LEASE CONDENSATE PRODUCTION (42-GAL BBLS, SEPT.)	33,774,000	-22.6	-20.6	-7.8
NORTH LOUISIANA (42-GAL. BBLS., SEPT.)	2,577,000	-15.8	-3.2	-10.9
SOUTH LOUISIANA (42-GAL. BBLS., SEPT.)	31,197,000	-23.1	-21.7	-7.6
CRUDE RUNS TO STILLS (BBLS., DAILY AVG. FOR SEPT.)	1,466,313	+2.0	-5.8	-0.1
ELECTRIC POWER CONSUMPTION (KWH, SEPT.)	N.A.	+9.0	-0.7	+9.3
INDUSTRIAL ELECTRIC POWER CONSUMPTION (KWH, SEPT.)	N.A.	+10.0	+3.5	+8.4
PRICE INDEXES FOR LOUISIANA FARM PRODUCTS[18]				
ALL CROPS INDEX (1967=100)(SEPT.)	217	+20.6	-1.8	+9.9
ALL LIVESTOCK INDEX (1967=100)(SEPT.)	286	+27.1	+4.4	+39.4
ALL FARM PRODUCTS INDEX (1967=100)(SEPT.)	244	+23.9	+1.2	+21.3
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (SEPT.)	4,068	-6.7	-15.4	N.A.
VALUE OF BUILDING PERMITS ($, SEPT.)	88,597,434	+55.7	-4.7	-14.6
[19] VALUE OF CONSTRUCTION CONTRACTS ($, AUG.)	261,020,000	N.A.	N.A.	-25.1
RESIDENTIAL ($, AUG.)	111,072,000	N.A.	N.A.	-19.9
NONRESIDENTIAL ($, AUG.)	197,361,000	N.A.	N.A.	-18.6
NONBUILDING ($, AUG.)	52,567,000	N.A.	N.A.	-57.1
FINANCE				
[20] BANK DEMAND DEPOSITS ($, SEPT.)	3,903,732,769	+9.4	+1.0	+8.3
[21] BANK DEBITS ($, SEPT.)	18,191,501,940	+26.1	-4.3	+18.7
[22] RESIDENTIAL MORTGAGE LOANS ($, AUG.)	99,800,000	-19.3	+1.0	-26.5
EMPLOYMENT AND UNEMPLOYMENT[23]				
NUMBER EMPLOYED (NONAGRICULTURAL, SEPT.)	1,443,800	+1.4	+0.0	+2.0
TRADE EMPLOYMENT (SEPT.)	343,300	+1.6	+0.4	+1.9
GOVERNMENT EMPLOYMENT (SEPT.)	256,900	-1.8	+1.1	-1.2
SERVICES AND MISCELLANEOUS EMPLOYMENT (SEPT.)	245,200	+1.4	-0.5	+2.7
MANUFACTURING EMPLOYMENT (SEPT.)	213,400	+2.4	+0.0	+2.2
TRANSPORTATION, COMMUNICATION, AND PUBLIC UTILITIES EMPLOYMENT (SEPT.)	110,700	+0.5	-0.5	+1.2
CONTRACT CONSTRUCTION EMPLOYMENT (SEPT.)	124,300	+3.2	-0.7	+4.2
FINANCE, INSURANCE, AND REAL ESTATE EMPLOYMENT (SEPT.)	72,500	+3.7	-0.3	+4.2
MINING AND QUARRYING EMPLOYMENT (SEPT.)	77,500	+6.2	-0.9	+7.3
UNEMPLOYMENT RATE (SEPT.)	6.6	+3.1	+0.0	N.A.
AVERAGE WEEKLY MANUFACTURING HOURS (NUMBER, SEPT.)	42.1	+1.0	+0.0	N.A.
AVERAGE WEEKLY MANUFACTURING EARNINGS ($, SEPT.)	301.86	+9.5	+1.4	N.A.
REVENUE COLLECTIONS[24]				
SEVERANCE TAX ($, AUG.)	45,138,204	+12.8	+18.1	-0.8
SALES TAX: GENERAL ($, AUG.)	48,665,059	-11.8	-8.2	+15.9
MOTOR VEHICLE ($, AUG.)	8,410,823	-4.0	+11.9	+10.4
GASOLINE TAX ($, AUG.)	13,709,999	-3.5	-2.1	-9.1
ROYALTIES, RENTALS, AND BONUSES ($, AUG.)	38,119,796	+119.1	+44.4	+0.2
INCOME TAXES: INDIVIDUAL ($, AUG.)	23,611,754	+26.2	+47.0	+15.3
CORPORATION ($, AUG.)	7,319,276	-1.8	-18.0	-2.6
CORPORATION FRANCHISE TAX ($, AUG.)	1,300,000	-35.0	-27.8	+0.2
TOBACCO TAX AND PERMITS ($, AUG.)	4,843,436	-8.5	-5.0	-0.5
ALCOHOLIC BEV. TAX, BEER TAX, AND PERMITS ($, AUG.)	4,169,138	+10.0	-7.1	+2.6
OTHER TAXES, FEES, AND PERMITS ($, AUG.)	23,664,133	-24.0	-24.4	+17.2
TOTAL REVENUES ($, AUG.)	218,945,618	+7.4	+5.4	+7.1

NEW ORLEANS AREA
(INCLUDES JEFFERSON, ORLEANS, ST. BERNARD, ST. CHARLES, AND ST. TAMMANY PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[25] TELEPHONES IN SERVICE (NUMBER,SEPT.)	833,355	+4.7	+0.5	+4.4
[26] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	2,984,860	-18.1	-15.4	+4.7
[27] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+1.9	-5.1	+3.1
[28] AIRLINE PASSENGER BOARDINGS (NUMBER,AUG.)	309,027	+14.7	+7.7	+11.1
[28] AIRLINE CARGO (TONS,AUG.)	2,111.6	-9.2	+9.3	-5.3
[29] OCEAN SHIPMENTS-PORT OF NEW ORLEANS (TONS,SEPT.)	1,466,485	+61.3	+4.1	+59.2
TRADE				
[30] DEPARTMENT STORE SALES ($,JULY)	40,013,000	+9.8	-4.3	+9.5
WHOLESALE SALES ($,SEPT.)	N.A.	+7.4	-8.1	+11.4
PRODUCTION				
[31] ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+6.0	+2.0	+5.6
CONSTRUCTION				
[32] NUMBER OF BUILDING PERMITS (SEPT.)	259	-27.5	-15.7	N.A.
[32] VALUE OF BUILDING PERMITS ($,SEPT.)	16,184,870	+50.5	+71.6	-19.9
[33] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	20,668,000	N.A.	N.A.	-15.8
NONRESIDENTIAL ($,AUG.)	34,675,000	N.A.	N.A.	+48.5
FINANCE				
[34] BANK DEMAND DEPOSITS ($,SEPT.)	1,211,568,629	+12.1	-0.1	+11.4
[34] BANK DEBITS ($,SEPT.)	5,371,218,483	+12.6	-3.7	+13.5
[33] RESIDENTIAL MORTGAGE LOANS ($,AUG.)	95,700,000	-1.9	+1.1	-14.5
EMPLOYMENT AND UNEMPLOYMENT [23,33]				
UNEMPLOYMENT RATE (AUG.)	6.3	-11.3	-4.5	N.A.

BATON ROUGE AREA
(INCLUDES ASCENSION, E. BATON ROUGE, LIVINGSTON, AND W. BATON ROUGE PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[35] TELEPHONES IN SERVICE (NUMBER,SEPT.)	344,928	+4.8	+0.9	+4.6
[36] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	1,750,130	+5.7	-7.3	+15.3
[37] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+6.1	-0.7	+3.1
[38] NEWSPAPER CLASSIFIED LINAGE (SEPT.)	1,230,663	+8.3	-26.7	+11.7
[38] NEWSPAPER CLASSIFIED AD COUNT (NUMBER,SEPT.)	105,330	+0.6	-4.6	+4.3
[39] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	21,480	+6.9	-14.1	+10.0
[39] AIRLINE CARGO (TONS,SEPT.)	43.9	+4.7	-37.6	+39.4
[40] OCEAN SHIPMENTS-PORT OF BATON ROUGE (TONS,AUG.)	58,893	+28.3	+29.4	+25.4
TRADE				
[30] DEPARTMENT STORE SALES ($,JULY)	19,386,000	+6.9	-1.4	+3.3
WHOLESALE SALES ($,SEPT.)	N.A.	+5.7	-5.8	+4.6
PRODUCTION				
[41] ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+7.4	+2.7	+7.1
CONSTRUCTION				
[42] NUMBER OF BUILDING PERMITS (SEPT.)	2,049	-10.2	-15.8	N.A.
[42] VALUE OF BUILDING PERMITS ($,SEPT.)	29,720,250	+156.0	+124.2	+16.0
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	8,921,000	N.A.	N.A.	-17.8
NONRESIDENTIAL ($,AUG.)	72,785,000	N.A.	N.A.	+52.6
FINANCE				
[43] BANK DEMAND DEPOSITS ($,SEPT.)	587,205,079	+6.3	+4.3	+4.9
[43] BANK DEBITS ($,SEPT.)	4,598,770,669	+43.8	+1.6	+14.2
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	9,400,000	-16.8	+11.9	-42.7
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	6.5	-1.5	-3.0	N.A.

LAKE CHARLES AREA
(INCLUDES CALCASIEU PARISH)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[44] TELEPHONES IN SERVICE (NUMBER,SEPT.)	109,606	+6.6	+0.7	+5.9
[45] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	284,223	-4.9	+1.0	+10.0
[46] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	4,604	+0.9	-20.7	+10.8
[46] AIRLINE CARGO (TONS,SEPT.)	7.0	-22.7	+47.3	-21.9
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	+1.4	-8.6	+7.0
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+0.7	-1.4	+6.4
CONSTRUCTION				
[47] NUMBER OF BUILDING PERMITS (SEPT.)	216	+4.9	-11.8	N.A.
[47] VALUE OF BUILDING PERMITS ($,SEPT.)	4,255,280	+34.0	-56.4	-21.1
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	2,172,000	N.A.	N.A.	-21.0
NONRESIDENTIAL ($,AUG.)	10,234,000	N.A.	N.A.	+86.9
FINANCE				
[48] BANK DEMAND DEPOSITS ($,SEPT.)	187,642,185	+7.4	-1.7	+10.0
[48] BANK DEBITS ($,SEPT.)	469,896,302	+10.7	-7.2	+22.6
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	2,300,000	-74.4	-47.7	-66.6
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	6.7	-17.3	-4.3	N.A.

ALEXANDRIA AREA
(INCLUDES GRANT AND RAPIDES PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[49] TELEPHONES IN SERVICE (NUMBER,SEPT.)	80,604	+4.3	+0.4	+4.2
[50] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	290,105	+6.1	-8.0	+14.2
NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+2.7	-1.2	+4.3
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	-2.7	-11.6	+4.4
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	-4.4	-10.3	-0.8
CONSTRUCTION				
[51] NUMBER OF BUILDING PERMITS (SEPT.)	111	+63.2	-15.9	N.A.
[51] VALUE OF BUILDING PERMITS ($,SEPT.)	1,800,940	-51.7	-15.8	+29.5
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	2,714,000	N.A.	N.A.	-37.8
NONRESIDENTIAL ($,AUG.)	1,906,000	N.A.	N.A.	+53.3
FINANCE				
[52] BANK DEMAND DEPOSITS ($,SEPT.)	143,543,767	+3.6	+1.2	-2.2
[52] BANK DEBITS ($,SEPT.)	471,002,325	+10.4	-16.2	+10.4
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	2,900,000	-14.7	+20.8	-23.0
EMPLOYMENT AND UNEMPLOYMENT [23,53]				
UNEMPLOYMENT RATE (AUG.)	8.0	-4.8	-5.9	N.A.

SHREVEPORT AREA
(INCLUDES BOSSIER, CADDO, AND WEBSTER PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[56] TELEPHONES IN SERVICE (NUMBER,SEPT.)	240,428	+4.2	+0.4	+3.7
[55] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	1,293,001	+4.8	-4.9	+11.3
[54] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	-6.7	-5.9	+0.7
[56] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	36,623	+1.8	-22.3	+9.4
[56] AIRLINE CARGO (TONS,SEPT.)	637.0	-1.5	-4.1	+3.8
TRADE				
[30] DEPARTMENT STORE SALES ($,JULY)	11,605,000	+3.6	-1.5	-0.2
WHOLESALE SALES ($,SEPT.)	N.A.	+9.1	+2.2	+3.5
PRODUCTION				
[52] ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	-6.0	-3.2	-2.1
CONSTRUCTION				
[58] NUMBER OF BUILDING PERMITS (SEPT.)	867	+4.6	-16.2	N.A.
[58] VALUE OF BUILDING PERMITS ($,SEPT.)	19,069,085	+73.4	+35.8	-33.7
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	7,278,000	N.A.	N.A.	-37.7
NONRESIDENTIAL ($,AUG.)	3,695,000	N.A.	N.A.	+14.6
FINANCE				
[59] BANK DEMAND DEPOSITS ($,SEPT.)	458,676,331	+11.8	+5.7	+5.5
[59] BANK DEBITS ($,SEPT.)	3,254,965,576	+26.3	-5.9	+21.0
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	3,600,000	-44.6	-23.4	-20.3
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	5.7	-13.6	-5.0	N.A.

MONROE AREA
(INCLUDES MOREHOUSE AND OUACHITA PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[60] TELEPHONES IN SERVICE (NUMBER,SEPT.)	113,610	+5.7	+0.6	+4.8
[60] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	453,624	+3.3	-4.7	+12.2
[61] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+3.5	-42.0	+20.1
[62] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	9,852	+2.1	-23.2	+5.2
[62] AIRLINE CARGO (TONS,SEPT.)	52.6	-12.8	+28.7	+16.5
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	+4.7	-16.0	+4.3
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+9.6	+0.0	+8.5
CONSTRUCTION				
[63] NUMBER OF BUILDING PERMITS (SEPT.)	105	+31.3	-27.1	N.A.
[63] VALUE OF BUILDING PERMITS ($,SEPT.)	3,436,450	+2.8	-44.4	+10.7
[64] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	6,446,000	N.A.	N.A.	+6.4
NONRESIDENTIAL ($,AUG.)	749,000	N.A.	N.A.	+25.0
FINANCE				
[65] BANK DEMAND DEPOSITS ($,SEPT.)	222,464,238	+4.6	-0.9	+6.6
[65] BANK DEBITS ($,SEPT.)	1,564,925,196	+32.9	+2.0	+28.5
[64] RESIDENTIAL MORTGAGE LOANS ($,AUG.)	3,000,000	-38.8	-2.2	-5.3
EMPLOYMENT AND UNEMPLOYMENT [23,64]				
UNEMPLOYMENT RATE (AUG.)	7.0	-9.1	+1.4	N.A.

LAFAYETTE AREA
(INCLUDES LAFAYETTE PARISH)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[66]TELEPHONES IN SERVICE (NUMBER,SEPT.)	115,401	+8.3	+1.0	+8.3
POSTAL RECEIPTS ($,AUG 11 - SEP 7)	475,640	+14.1	+0.1	+23.7
[67]AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	9,565	+1.8	-18.4	+13.3
[67]AIRLINE CARGO (TONS,SEPT.)	32.4	-3.8	-13.4	+65.1
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	+34.8	+0.2	+21.7
PRODUCTION				
[68]ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	-1.5	-10.6	+2.8
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (SEPT.)	169	-4.0	-34.5	N.A.
VALUE OF BUILDING PERMITS ($,SEPT.)	2,212,537	-42.1	-81.5	+31.3
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	9,131,000	N.A.	N.A.	-8.3
NONRESIDENTIAL ($,AUG.)	952,000	N.A.	N.A.	+10.1
FINANCE				
BANK DEMAND DEPOSITS ($,SEPT.)	251,772,860	+13.5	+0.5	+13.8
BANK DEBITS ($,SEPT.)	1,057,450,768	+45.1	-16.1	+40.4
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	5,800,000	-12.1	+34.9	-18.9
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	4.6	+2.2	+2.2	N.A.

NOTICE TO *LOUISIANA BUSINESS REVIEW* READERS

Due to increased mailing and printing costs, it has become necessary to reduce the *Review* circulation effective January 1980. If you wish to continue receiving the *Review*, please contact Marian Lawrence by phone or mail before December 15, 1979. Companies and agencies supplying data may disregard this notice.

Division of Research
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La. State University
Baton Rouge, LA 70803
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TOURIST TRAFFIC

Visitors to Selected Tourist Attractions
Source: State Parks Commission & Other Tourist Attractions

SITE	September 1979	August 1979	September 1978	Percent Change Sept. 1979-Sept. 1978	Percent Change Sept. 1979-Aug. 1979
Audubon Memorial State Park	13,433	N.A.	13,433	0.0	
Avery Island	3,249	5,030	3,278	- 0.9	- 35.4
Baton Rouge Old State Capitol	3,112	5,337	2,346	+ 32.7	- 41.7
Old Arsenal Museum	3,527	5,970	2,976	+ 18.5	- 40.9
Camp Moore State Commemorative Area	630	380	465	+ 35.5	+ 65.8
Chemin-A-Haut State Park	19,712	28,178	8,097	+143.4	- 30.0
Chicot State Park	27,549	18,924	15,719	+ 75.3	+ 45.6
Cypremort Point State Park	5,146	6,836	11,337	- 54.6	- 24.7
Edward Douglass White Memorial State Park	118	128	107	+ 10.3	- 7.8
Fairview Riverside State Park	50,992	41,391	25,142	+102.8	+ 23.2
Fontainebleau State Park	15,554	24,960	12,831	+ 21.2	- 37.7
Fort Jesup State Park	6,228	7,638	7,224	- 13.8	- 18.5
Fort Pike State Park	21,318	20,412	20,180	+ 5.6	+ 4.4
Grand Isle State Park	26,924	47,628	61,248	- 56.0	- 43.5
Hodges Gardens	3,176	6,746	2,761	+ 15.0	- 52.9
Hot Wells Health Resort	3,276	2,530			+ 29.5
Indian Creek Recreational Area	6,686	16,507	7,576	- 11.7	- 59.5
Kent House State Commemorative Area	530	538	426	+ 24.4	- 1.5
Lake Bistineau State Park	16,471	23,531	8,636	+ 90.7	- 30.0
Lake Bruin State Park	6,632	9,618	5,848	+ 13.4	- 31.0
Lake Claiborne State Park	12,348	17,466	9,856	+ 25.3	- 29.3
Lake D'Arbonne State Park	1,600	2,205	1,756	- 8.9	- 27.4
Longfellow-Evangeline State Park	123,000	99,133	113,670	+ 8.2	+ 24.1
Mansfield Battle State Park	7,542	7,415	5,545	+ 36.0	+ 1.7
Marksville Prehistoric Indian State Park	2,072	3,227	8,879	- 76.7	- 35.8
New Orleans The La. State Museum	10,796	21,277	11,509	- 6.2	- 49.3
Poverty Point State Commemorative Area	7,670	8,057	4,975	+ 54.2	- 4.8
Rebel State Commemorative Area	2,275	2,576	1,700	+ 33.8	- 11.7
St. Bernard State Park	2,230	6,060			- 63.2
Sam Houston State Park	30,271	35,080	26,919	+ 12.5	- 13.7
Shreveport The La. State Exhibit Museum	35,200	34,400	36,900	- 4.6	+ 2.3
The La. State Fairgrounds	75,369	39,757	105,519	- 28.6	+ 89.6
Winter Quarters State Commemorative Area	55	55	30	+ 83.3	0.0

N.A. — Not Available

Visitors to Tourist Information Stations
Source: Louisiana Tourist Development Commission

STATION	September 1979	August 1979	September 1978	Percent Change Sept. 1979-Sept. 1978	Percent Change Sept. 1979-Aug. 1979
Bastrop Snyder Museum	424	564	463	- 8.4	- 24.8
Baton Rouge State Capitol	14,497	18,753	7,496	+ 93.4	- 22.7
Kentwood	6,361	14,928	795	+700.1	- 57.4
New Orleans	8,272	12,277	15,529	- 46.7	- 32.6
St. Francisville	1,696	2,279	1,912	- 11.3	- 25.6
Shreveport	8,766	13,847	8,612	+ 1.8	- 36.7
Slidell (I-59)	35,934	66,503	42,738	- 15.9	- 46.0
Slidell (I-10)	76,872	132,702	92,898	- 17.3	- 42.1
Toledo Bend	1,324	1,793	1,229	+ 7.7	- 26.2
Vidalia	764	936	687	+ 11.2	- 18.4
Vinton	25,993	36,135	36,742	- 29.3	- 28.1

THE LBSST EXPERIENCE

Although it is only seven years old, the Louisiana Banking School for Supervisory Training already has become enthusiastically recognized as a first-rate educational experience that really works. Representing eight states, nearly 1,000 graduates of the one-week school have proved the concept and performance of the LBSST.

The LBSST is unique; there's just no other school like it. Although it is exclusively for bankers, it doesn't cover banking topics; yet the substance of the school is absolutely essential to an efficiently functioning bank organization. Bankers attending the school learn sound concepts and techniques of management, and they learn about themselves and the ways in which they relate to others. The careful structuring of interrelated courses within the curriculum results in a sum equal to more than its parts; that's what makes the LBSST EXPERIENCE.

Bankers who have attended previous sessions have been unanimously lavish in their praise of the Experience because the school works. It works because of the outstanding faculty members who make the dynamic curriculum exciting for each banker. And it works because the bankers quickly develop an enthusiasm for what is going on. In addition to varied types of classroom presentations, the LBSST provides ample opportunity for informal discussion of ideas, problems and solutions by bankers and faculty members.

The non-profit LBSST Experience is sponsored by the Louisiana Bankers Association and the Chair of Banking at LSU. The school is designed specifically for persons with supervisory responsibilities at any level in a bank. Of course, the LBSST Experience also benefits candidates for supervisory positions.

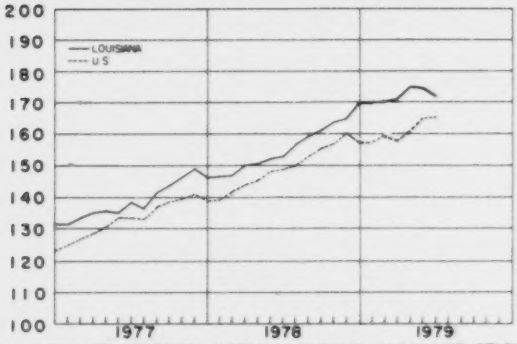
For the first time, two identical sessions of the LBSST will be held in order to accommodate the increased demand. One is scheduled for the week of May 11, 1980 and the other for the week of June 1. For registration information, contact Dr. William F. Staats, Department of Finance, College of Business Administration, 2160 CEBA, Louisiana State University, Baton Rouge, LA 70803.

LOCAL AREA SALES TAX COLLECTIONS*
(COLLECTIONS FOR INDICATED MONTH BASED ON SALES FOR PRECEDING MONTH)
SOURCE - LOCAL TAXING AUTHORITIES
(DOLLARS)

ADMINISTRATIVE UNITS	JUNE 1979	PERCENT CHANGE JUNE 1979-JUNE 1978	PERCENT CHANGE JUNE 1979-MAY 1979
ACADIA PARK. SCH.	74,396	+22.4	-1.3
ACME	1,724	-9.2	+10.5
ALCEE FELIX SCH.	149,765	+5.5	-13.3
ALGIERS	2,177	+7.1	+13.1
ALLEN PARK. SCH.	264,056	+4.5	-2.7
ALLEN PARK. SCH.	94,155	-7.3	+0.4
AMITE CITY	25,434	+7.5	-10.6
ARCADIA	14,332	+17.1	-2.6
ARNAUDVILLE	6,859	+5.2	+1.2
ASCENSION PARK. SCH.	24,877	-1.5	-4.5
ASSUMPTION PARK. SCH.	15,507	-18.8	-11.4
ASSUMPTION PARK.	15,526	-13.5	-11.9
AVOYELLES PARK. SCH.	175,819	+15.7	+0.7
BAKER	69,550	-11.1	+3.9
BALDWIN	3,161	-15.4	-12.2
BASTROP	73,134	+4.1	-10.4
BEAUREGARD PARK. SCH.	165,083	+19.1	+20.2
BIENVILLE PARK. SCH.	87,127	+25.5	+36.0
BOGALUSA	137,116	-1.3	-4.0
BOSSIER CITY	232,055	+16.0	+4.4
BOSSIER PARK. SCH.	371,227	+17.7	-3.3
BREAUX BRIDGE	60,523	+13.8	+5.9
BROUSSARD	1,736	+47.0	+12.4
BUNKIE	22,367	+2.7	+0.4
CADDO PARK. SCH.	1,293,816	+5.0	+6.4
CALCASIEU PARK. SCH.	1,004,493	+5.7	-7.1
CAMERON	442	-17.2	-3.2
CARENCRO	22,903	+12.2	+6.3
CHOPPE POINT	19,055	-13.0	+17.7
CLAIBORNE PARK. SCH.	51,851	+17.7	+2.4
CONCORDIA PARK. POL. JURY	34,274	+23.3	+4.2
CONCORDIA PARK. SCH.	81,743	+17.1	+6.4
COTTON VALLEY	4,526	+100.4	+318.6
COTTONPORT	5,367	+18.3	+0.6
COUSHATTA	13,813	+13.8	+4.5
CROWTON	47,266	+7.4	+1.2
CROWLEY	51,723	+3.2	+4.6
CULLEN	2,200	-24.5	-32.1
DELCAMBRE	9,093	-3.3	+6.1
DENHAM SPRINGS	53,879	+4.1	+11.3
DE QUINCY	17,341	+23.7	-1.0
DERIDDER	50,297	+4.3	+5.6
DESOTO PARK. SCH.	72,384	+5.1	+6.1
DONALDSONVILLE	21,022	+6.1	-2.6
DUSON	6,010	+150.3	+93.1
E. CARROLL PARK. SCH.	25,588	+1.5	-7.1
E. FELICIANA PARK. SCH.	74,177	+4.7	+2.4
E.B.R. CITY-PARISH	1,801,410	+7.4	-2.3
L.S.U. PARK. SCH.	1,598,134	+3.4	-2.6
ELTON	3,454	-1.1	-6.1
ERATH	7,557	-3.6	-1.3
ESTHERWOOD	570	-40.7	-35.1
EUNICE	109,573	-14.3	-19.8
EVANGELINE PARK. SCH.	94,643	-5.7	+5.9
FARMERVILLE	15,050	+13.5	-0.3
FENRICAY	22,040	+5.7	+4.7
FRANKLIN PARK. SCH.	67,676	+6.5	-2.0
FRANKLINTON	30,229	+13.1	+14.7
GOLDEN MEADOW	11,011	+38.6	-11.1
GONZALES	75,115	+32.7	+16.3
GRAMERCY	13,444	+18.4	+12.3
GRAND COTEAU	1,179	-16.1	-15.4
HAMMOND	120,409	+15.5	+4.0
HAYNESVILLE	11,336	+3.0	-13.9
HENDERSON	4,510	+6.4	+1.6
IBERIA PARK. SCH.	495,033	+6.4	+16.4
IBERVILLE PARK. SCH.	257,854	+19.1	+18.3
IBERVILLE PARISH	297,894	+16.9	+18.3
INDEPENDENCE	4,582	+5.0	+7.1
IOTA	4,603	+31.1	+38.5
IOWA	4,863	-34.0	+0.1
JACKSON PARK. SCH.	67,497	+13.3	+17.2
JEANERETTE	25,329	-8.9	+8.3
JEFF. DAVIS PARK. SCH.	150,823	+25.5	+4.2
JEFFERSON PARK. SCH.	2,532,154	+1.5	+5.6
JEFFERSON PARISH	2,499,734	+9.6	+5.3
JENNINGS	71,608	+25.1	+13.5
JONESBORO	19,720	N.A.	N.A.
JONESVILLE	16,830	+6.5	-0.3
KENTWOOD	12,710	-4.6	-0.7
KROTZ SPRINGS	2,838	-19.7	-19.3
LAFAYETTE PARK. POL. JURY	251,736	-12.3	+4.2
LAFAYETTE PARK. SCH.	1,078,069	+6.1	+5.7
LAFAYETTE	758,500	+11.7	+5.3
LAFOURCHE PARK. SCH.	378,636	+11.7	+6.1
LAKE CHARLES	456,922	+6.8	-4.5
LAKE PROVIDENCE	17,152	+26.0	-8.5
LEESVILLE	50,993	+1.9	-1.7
LINCOLN PARK. POL. JURY	59,085	-13.4	-7.8
LINCOLN PARK. SCH.	113,309	+73.2	+84.3
LIVINGSTON PARK. SCH.	271,347	+03.4	+95.6
LIVINGSTON	3,998	+33.2	+26.8
LOCKPORT	6,888	+20.7	-39.1
LUTCHER	9,932	+22.1	+4.0
MADISON PARK. POL. JURY	18,519	+6.7	-1.3
MANGU	8,244	-29.4	-17.4
MANDEVILLE	25,006	+22.9	+1.0
MANGHAM	1,523	+31.1	+4.7
MARKSVILLE	28,281	N.A.	+12.6
MAURICE	4,247	+115.5	+114.6
MELVILLE	3,637	+14.0	+22.3
MER ROUGE	3,280	-11.6	-15.2
MERRYVILLE	2,168	-31.6	-9.8
MINDEN	60,553	-0.8	-16.6
MONROE (CITY) SCH.	1,094,177	+4.4	+5.3
MONROE	486,672	+4.4	+5.0
MOREAUVILLE	2,215	+4.9	-12.1
MOREHOUSE PARK. SCH.	95,540	+22.2	-2.7
MORSE	1,614	-37.6	-27.8
NAPOLEONVILLE	4,427	+11.5	+13.1
NATCHITOCHES PARK. SCH.	137,544	+17.0	+15.0
NATCHITOCHES	74,891	+15.4	+3.3
NEW IBERIA	272,007	+15.1	-2.4
NEW ORLEANS	4,514,612	+2.0	+1.8
NEW ROADS	16,570	-4.7	-11.7
OAK GROVE	17,626	+15.5	+0.9
OAKDALE	27,089	+14.2	+6.0
OBERLIN	5,515	N.A.	+11.5
OIL CITY	4,524	+16.0	-77.7
OPELOUSAS	173,163	+2.5	+4.8
ORLEANS PARK. SCH.	2,278,214	+3.3	+5.6
OUACHITA PARK. POL. JURY	145,609	-4.1	-1.7
OUACHITA PARK. SCH.	223,680	+4.4	+5.3
PEARL RIVER	5,014	+31.7	+33.8
PINEVILLE	48,415	N.A.	+1.2
PLAIN DEALING	4,435	-24.8	-29.4
PLAQUEMINES PARK. COUN.	294,551	+43.8	+17.0
PLAQUEMINES PARK. SCH.	147,475	+43.8	+17.0
PLAUCHEVILLE	1,143	+70.5	+35.2
POINTE COUPEE PARK. SCH.	136,742	+7.5	+2.6
POINTE COUPEE PARISH	136,787	+7.5	+2.6
PORCHATOULA	25,513	+4.0	+6.5
PORT ALLEN	21,893	-1.0	-3.5
RAPIDES PARISH	507,534	+1.2	-0.9
RAYNE	59,556	+77.4	+6.6
RAYVILLE	22,031	+60.5	+0.8
RED RIVER PARK. SCH.	21,645	-19.7	+5.6
RICHLAND PARK. SCH.	141,564	+18.5	+4.5
RINGGOLD	4,233	+33.6	-11.5
ROSELAND	2,046	+14.5	-2.0
ROSEPINE	1,675	+2.1	-13.1
RUSTON	47,156	+4.3	+6.9
SABINE PARK. SCH.	82,753	+4.2	+1.6
SARCOTA	865	+14.7	-26.4
SCOTT	15,135	+17.2	+11.2
SHREVEPORT	1,134,575	+3.1	+4.3
SLIDELL	142,120	+1.5	-1.2
SPRINGFIELD	569	+7.8	-28.2
SPRINGHILL	30,680	-10.2	-4.9
ST. BERNARD PARK. POL. JURY	456,424	-3.6	+0.2
ST. BERNARD PARK. SCH.	232,205	-21.1	-10.4
ST. CHARLES PARK. POL. JURY	190,007	N.A.	+13.8
ST. CHARLES PARK. SCH.	780,117	+9.4	-0.9
ST. FRANCISVILLE	13,535	+8.6	-18.5
ST. JAMES PARK. SCH.	167,478	+33.6	+19.7
ST. JOHN PARK. SCH.	255,592	+70.4	+42.4
ST. LANDRY PARK. SCH.	274,527	-18.3	-20.6
ST. MARTIN PARK. SCH.	139,227	+39.4	+15.4
ST. MARTINVILLE	26,657	+7.4	+12.6
ST. MARY PARK. SCH.	373,512	+222.9	+203.7
ST. MARY PARISH	722,274	-8.1	-16.2
ST. TAMMANY PARK. SCH.	753,182	-5.2	-2.2
SULPHUR	159,475	+89.0	-6.5
SUNSET	5,137	+8.1	+4.7
TALLULAH	21,137	+10.2	-0.2
TANGIPAHOA (VILLAGE OF)	122	+0.4	-6.5
TANGIPAHOA PARK. SCH.	284,578	+5.4	+7.8
TENSAS PARK. POL. JURY	27,347	+22.2	+13.3
TENSAS PARK. SCH.	27,192	+32.9	+7.1
TERREBONNE PARK. SCH.	457,162	+1.7	-16.7
TERREBONNE PARISH	761,536	+1.7	-16.7
THIBODAUX	90,643	+5.3	-8.6
UNION PARK. SCH.	24,063	N.A.	N.A.
VERMILION PARK. POL. JURY	242,865	-8.7	-6.7
VERMILION PARK. SCH.	243,872	-6.2	-0.7
VERNON PARK. SCH.	137,732	+0.9	+2.7
VIDALIA	25,314	+14.6	+16.8
VILLE PLATTE	35,657	-4.4	+5.3
VIVIAN	18,456	+4.5	-7.3
W. B. R. PARISH	165,215	-13.3	+03.6
W. CARROLL PARK. SCH.	45,649	+14.0	-2.7
W. FELICIANA PARK. SCH.	165,314	+22.3	+52.5
W.B.R. PARK. SCH.	124,383	-34.8	+23.1
WASHINGTON (TOWN OF)	2,640	-0.1	-0.5
WASHINGTON PARK. SCH.	65,571	-25.7	-6.1
WEBSTER PARK. SCH.	160,154	-6.0	+2.3
WELSH	19,391	+4.5	+3.7
WEST MONROE	167,886	+13.2	+8.4
WESTLAKE	20,012	+18.3	-3.4
WINN PARK. SCH.	70,112	+5.2	+6.7
WINNSBORO	41,764	+15.6	+13.5
WISNER	5,660	+28.3	+3.2
YOUNGSVILLE	3,690	+16.8	+12.7
ZACHARY	38,295	-12.8	-15.5
TOTAL REPORTED THIS MONTH	$42,135,209	N.A.	N.A.
**SUM OF COMPARABLE COLLECTIONS	$31,818,807	+8.3	+2.4

*Tax rates are 1%, except for Avoyelles Parish School Board—1½%; Baker—2%; Bogalusa—1½%; Bossier Parish School Board—1½%; Bunkie—1½%; Crowley—1½%; East Baton Rouge City-Parish—2%; East Feliciana Parish School Board—2%; Eunice—2%; Iberia Parish School Board—1¼%; Jeanerette—1¼%; Lincoln Parish Police Jury—½%; Livingston Parish School Board—2%; Madison Parish School Board—1½%; Madison Parish Police Jury—½%; Monroe—1½%; New Iberia—1¼%; New Orleans—2%; Opelousas—2%; Parks—2%; Pine Prairie—2%; Rayne—2%; Rayville—1½%; Richland Parish School Board—1½%; Ruston—½%; St. Bernard Parish School Board—1½%; St. Bernard Parish Police Jury—1½%; St. Charles Parish School Board—2%; St. Charles Parish Police Jury—½%; St. Mary Parish—1¾%; St. Mary Parish School Board— 95%; St. Tammany Parish School Board—2%; Sulphur—2%; Terrebonne Parish—1¼% (¼% is a special dedication); Terrebonne Parish School Board—¾%; West Monroe—1½%; West Feliciana Parish School Board—2%; ½% is shared by Monroe (City) School Board and Ouachita Parish School Board. Included are use tax and hotel-motel taxes wherever applicable.

**Figures shown for "Comparable Collections" are made up *only* of administrative units reporting September 1979, August 1979, September 1978.



INDEX OF PERSONAL INCOME- LOUISIANA AND UNITED STATES
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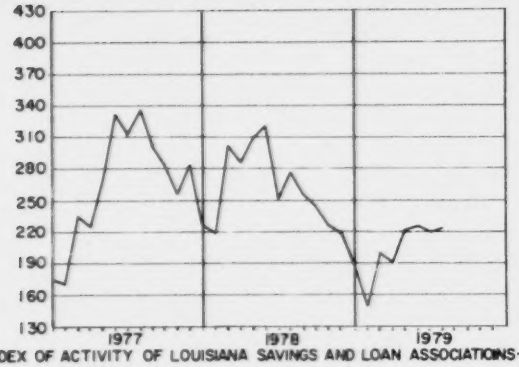

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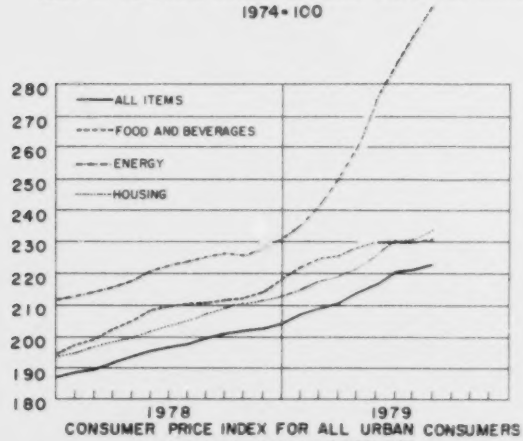
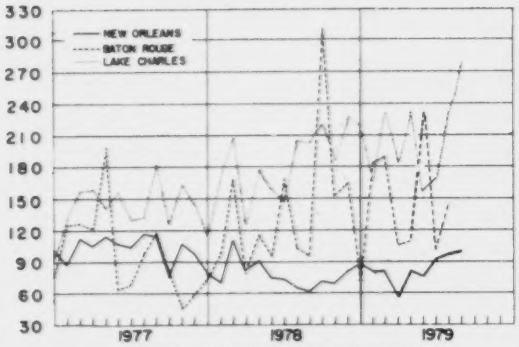
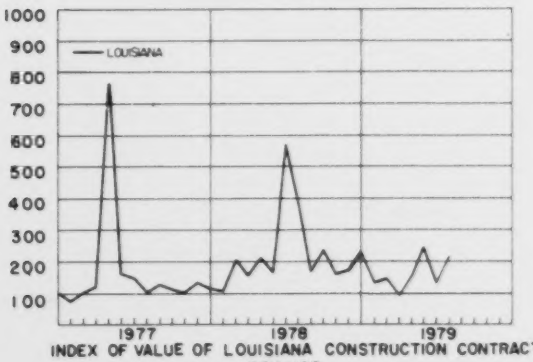


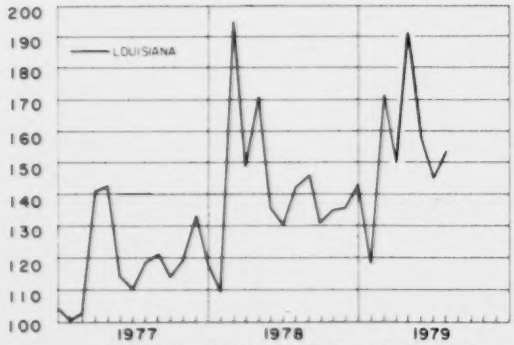
CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS
U.S. CITY AVERAGE (1967=100)



INDEX OF LOUISIANA PORT ACTIVITY
1974=100



INDEX OF VALUE OF LOUISIANA CONSTRUCTION CONTRACTS
1974=100



INDEX OF STATE REVENUE COLLECTIONS
1974=100

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